

# DUN'S REVIEW.

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## FINANCIAL.

**QUARTERLY REPORT of the**  
**BANK OF AMERICA,**AT THE CLOSE OF BUSINESS ON THE  
6TH DAY OF SEPTEMBER, 1902:**RESOURCES.**

Loans and discounts.....	\$19,969,237 88
Overdrafts.....	4,072 16
Due from trust companies, banks, bankers and brokers.....	1,142,204 35
Banking house and lot.....	900,000 00
Stocks and bonds.....	395,504 15
Specie.....	4,716,684 00
U. S. legal tenders and circulating notes of national banks.....	1,906,682 00
Cash items, viz.: Bills and checks for the next day's ex- changes.....	\$5,820,380 71
Other items carried as cash.....	75,435 22
	<b>\$34,930,200 47</b>

**LIABILITIES.**

Capital stock paid in in cash.....	\$1,500,000 00
Surplus fund.....	3,000,000 00
Undivided profits, less current ex- penses and taxes paid.....	276,664 95
Due depositors.....	18,697,180 92
Due trust companies, banks, bankers, brokers and savings banks.....	11,422,075 60
Amount due not included under any of the above heads, viz.: Unpaid dividends.....	737 00
Taxes.....	33,542 00
	<b>\$34,930,200 47</b>

State of New York, County of New York, ss.:  
William H. Perkins, President, and Walter M.  
Bennet, Cashier, of THE BANK OF AMERICA, a  
bank located and doing business at Nos. 44 and 46  
Wall Street, in the City of New York, in said county,  
being duly sworn, each for himself, says that the  
foregoing report, with the schedule accompanying  
the same, is true and correct in all respects, to  
the best of his knowledge and belief; and they  
further say that the usual business of said bank has  
been transacted at the location required by the  
banking law (Chap. 688, Laws of 1892), and not  
elsewhere; and that the above report is made in  
compliance with an official notice received from the  
Superintendent of Banks, designating the 6th day of  
September, 1902, as the day on which such report  
shall be made.

WILLIAM H. PERKINS, President.  
WALTER M. BENNET, Cashier.  
Severally subscribed and sworn to by both depo-  
nents, the 10th day of September 1902, before me,  
ROBT. E. J. CORCORAN,  
[Seal of Notary.] Notary Public Kings County.  
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The transfer books will close at three P. M. Oct.  
31st, 1902, and reopen at 10 A. M. Nov. 10, 1902.

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A Journal of Finance and Trade.

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## THE WEEK.

No better evidence of industrial and commercial activity is needed than present inadequate transporting facilities. Every form of railway equipment from track to rolling stock has been increased and perfected during the past few years to an extent that appeared almost excessive, yet the nation's business has more than kept pace. Unseasonably mild weather has retarded retail trade at many points, yet the movement of goods is fully sustained by undiminished preparations for future sales. Distribution delayed by high temperature is not lost, while the agricultural community will profit very materially by the tardiness of frost, increasing their ability to consume the products of factories and mills. Labor is more fully employed than at any recent date, only a few small controversies interrupting. Money market pressure has been removed, and, although securities do not respond, legitimate trade is not retarded by quiet speculation. Earnings of the railways during October thus far exceed last year's by 4.5 per cent. and those of 1900 by 12.0 per cent. Bank exchanges at this city for the week were 39.2 per cent. larger than a year ago, and 55.4 per cent. in excess of 1899, while at other leading cities the gains were 8.5 and 20.0 per cent., respectively.

Coke is still the vital factor in the iron and steel situation. Not only has no improvement occurred, but the supply of fuel is falling further behind, and the outlook is alarming. If the railroads cannot get coke to the furnaces now, it is obvious that traffic will be further congested when snow falls. Connells-ville ovens are surpassing all records of output, and stocks in the yards are about up to the limit of capacity. Colorado coke selling in Chicago at \$12.50 a ton indicates the scarcity at consuming points. Otherwise the situation is practically unchanged. Pig iron is in great demand, imports promising to continue large, and as the higher duty on steel may not be exacted, there is reason to anticipate a liberal movement from Germany. The demand for rails is so great that large purchases abroad are being negotiated, while practically all railway supplies find an eager market. Structural shapes and other heavy lines of steel are in a strong position, but there is evidence of irregularity in wire rods, and actual weakness in a few lines that are now offered freely. Tin plate manufacturers

are making a hard fight to secure the large foreign business done here under the drawback arrangement, and a new method of production is being perfected that promises to cheapen the cost. Among the other metals, both tin and copper advanced sharply, but the former reacted.

It is still conspicuous in the cotton goods market that buyers are slow to anticipate future requirements, apparently having confidence in cheaper raw material. Yet many lines are now below a parity with the raw cotton market, which is a supporting element from the seller's point of view. There is a steady absorption for immediate requirements which prevents any accumulation of supplies, and the market must be considered in good condition, since it is obvious that much future business is only awaiting something more definite as to raw cotton. Only a small trade is reported in heavy brown sheetings and drills for export, the large buyers being practically out of the market. Further sales of print cloths are reported. No improvement appears in the demand for men's wear woolen or worsted fabrics, new orders being for small quantities only and not suggestive of a genuine supplementary demand for spring weights. Although the movement of sample pieces from first hands is on a liberal scale, there are still numerous complaints of late delivery. Silk goods are firm, with a scarcity in many descriptions. Deliveries of footwear on old orders are very heavy and New England producers are receiving fair contracts for staple lines running into next March.

Exceptionally favorable weather has prevailed for developing the top crop of cotton, securing late grain and getting all farm products to market. Another week without killing frost added materially to the yield. Cotton is moving freely and there is a tendency to enlarge estimates of the total output; yet, on the other hand, prices are sustained by the remarkably heavy exports of the season thus far and the activity of domestic spinners. Erratic movement of the January option suggests manipulation, which is to be deplored, as any inflation of prices will check the outgo and demoralize home mills. The market is in exceptionally fine condition for clique operations. A better movement of corn brought more rational prices, but the level is still far above normal, and material concessions will have to be made before foreign buyers will exhibit their customary interest. Atlantic coast shipments for the week were 71,393 bushels, against 1,194,009 a year ago, while western receipts were 2,466,092 bushels, compared with 2,311,916 in 1901. Wheat comes to market freely, interior arrivals for the week aggregating 8,689,483 bushels, against 6,182,393 last year, while exports from all ports of the United States, flour included, were 5,005,515 bushels, compared with 4,894,988 bushels last year.

Stocks rose moderately on Saturday, but subsequently weakened, although the news was almost uniformly favorable. The miners' convention on Tuesday removed the last menace to industrial progress, reports of railway earnings continued encouraging, while the monetary situation showed steady improvement. Last week's bank statement indicated a good surplus, and large sales of bonds to the Treasury increased the supply of cash in the open market. Rates responded by falling to about 6 per cent. for time loans and call money was even cheaper. Yet speculation was not enlarged, a conservative feeling predominating, except where specialties received inside support. There was much uneasiness regarding foreign exchange, gold exports being feared, despite the liberal outgo of grain and cotton. Considering the fact that gross gold in the vaults of the Government is about \$602,000,000, there does not appear any good reason for dismay, even if the heavy borrowing abroad during recent months should necessitate a moderate outgo of the precious metal. Never before was the nation in as good position to pay its debts, which in this case arise from speculation rather than an adverse trade balance.

Liabilities of failures thus far reported for October aggregate \$8,345,614, of which \$3,829,281 were in manufacturing, \$3,901,141 in trading, and \$555,292 in other commercial lines. Failures for the week numbered 232 in the United States against 240 last year, and 22 in Canada compared with 29.



## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Boston.**—The merchandise markets have been fairly active. The weather is not wholly favorable and affects retail trade, but there has been more doing than last week in dry goods, clothing, footwear and other staples, while there has been a better jobbing business in these lines. Still, cold and clear weather are needed to bring the volume of business to the size it should be at this season. Wholesale merchandise markets are fairly active, with trade brisk in some departments. Shoe manufacturers are having a good run and all shops are well supplied with orders, in some instances full employment being assured through the balance of the year. Prices are firm, with some orders taken at an advance. Shipments are large, 104,382 cases for the week, compared with 100,289 cases in previous week and 104,200 cases in week last year. There is a steady call for leather, with considerable activity in finished kid and values strong on all grades. Hides are steadier at the recent decline. In wool there continues to be a good business, with numerous sales, large and small, about all grades being in demand at full prices, the tone of the market ruling strong, following the good demand here and firm foreign markets, Melbourne having opened this week 15 to 20 per cent. higher than last year. Wool shipments from Boston aggregate 6,287,729 pounds, compared with 5,431,973 pounds in the week last year. The woolen mills are busy, and in the effort to get goods delivered many are working overtime. Notwithstanding this clothiers complain that they are hampered by slow delivery. The Fall River cloth market has remained firm at 3 cents for regulars. In cotton goods, generally, business is slow, but prices hold strong. Spruce lumber is wanted for quick delivery and commands good prices. Market condition of iron and steel has undergone slight change. Money situation improving, with rates tending downward at 6 to 6½ per cent. on call and 6 to 7 on time.

**Portland, Me.**—Retail dry goods and clothing dealers have been doing only a moderate business for the week; groceries and provisions continue in excellent demand, at firm prices. Corn packers expect to pay growers more, and many are putting up other vegetables, which will tend to make up for the short crop of sweet corn this season. More fish have been taken this week, and the dealers report an active business, both in fresh and cured stock, with good prices. Lumbering operations are being pushed vigorously for the season, and a scarcity of good men is reported already, even though a marked advance in pay is offered. This, added to the higher prices of supplies, will probably make the cut cost much more than in years past.

**Providence.**—There is an excellent demand for building material, hardware, electrical supplies, etc., at good prices. Sales of paints, oils and window glass are larger in volume than a year ago, and equally as good prices are obtained. Small tools and machine tools sell readily, while textile machinery is in moderate demand. There is a good market for cotton yarns and the advanced price is easily maintained. Woolen and worsted mills are generally running full on orders. The market on all grades of woolsens is firm. Money is firm, and commercial paper is quoted at 6 to 6½ per cent.

**Philadelphia.**—The iron and steel market is strong, and raw material has taken an upward turn. The settlement of the coal strike is regarded as favorable, and the outlook is reported good for continued activity. The coal trade, it is expected, will resume a normal tone before long, and prices are beginning to fall in anticipation of an increased supply. Consumers of iron and steel are all busy, and dealers in electrical goods report a good demand. The wool market has been firm and fairly active during the past week, and the finer grades, both of fleeces and Territories, have shown pronounced strength, and in some cases sales have been consummated at a shade better prices than were obtained a week ago. There is an evident desire on the part of manufacturers to keep in close touch with the market, and they have shown more inclination to provide for future requirements. Merinos have been in good demand and are very confidently held. Supplies are small, and the supplies of these woolsens are in the hands of a few dealers who are not pressing them on the market. Quarter to medium fleeces have been in fair request, with offerings ample for current needs; transactions have been largest in territories, and full prices have been realized in all instances. Collections are fair. The general condition in the dry goods trade is favorable; both jobbers and commission men report an active demand for goods, and in many lines there is a shortage. The retail trade has been reasonably satisfactory, and the cutting-up trade, especially in women's wear, has had a very good season and plants are fully employed. General conditions in the grocery line remain much the same as last week. The money market is firm, rates being held at 6 per cent. in all lines.

**Pittsburg.**—In the iron and steel market the matter of most importance is the inability of the railroad companies to supply sufficient cars to both the finished and raw producers. In the coke market shipments are still very unsatisfactory, and it is estimated that the Valley furnaces were receiving less than 50 per cent. of the actual amount of fuel needed. This necessarily resulted in a reduction in the amount of coke produced, and for several days at a time a number of the furnaces were unable to make any shipments of pig iron to interested customers. It is stated that between 8 and 12 furnaces in the Valleys have been compelled to bank within the past seven days, merely through the fault of the railroads being unable to deliver coke promptly, as the demand for pig iron is particularly strong and the market in relation to the products produced by the different blast furnaces is in exceptional shape. The inability of the railroad companies to deliver fuel promptly is having some effect on the market, and it is difficult to determine what the prices will be for pig iron for contract business for next year's delivery. It is estimated that the furnaces are about two months behind on shipments already called for on existing contracts, and for pig iron contracted at present for immediate delivery the price is extremely firm, ranging from \$22 to \$24 a ton, with but little iron to be had. The proposition made to the Tin Workers Association has been acted upon in practically a unanimous manner by members of the said Association, and conditions are entirely favorable for an acceptance of a proposition of the American Tin Plate Company made to the workers in relation to a special reduction of 25 per cent. on business in which foreign competitors are actively interested. In the domestic market tin plate is active and there is practically no change in prices. The steel bar market continues active, and about 12,000 tons were sold by the Pittsburg producers within the past week.

In structural iron the Pittsburg mills are extremely active, and about 17,000 tons of new business was booked by the Pittsburg producers during the past week. Existing quotations on structural materials are unchanged, but for prompt delivery good premiums are being paid and the mills find it rather difficult to make any deliveries outside of contracted time. In the rail market specifications are not coming in as freely as they were a few weeks ago, but sufficient business is being received to keep the mills interested. The Pittsburg producers of rails have business ahead for probably nine months, and while nominal quotations are unchanged, for prompt business extremely large premiums are being offered, and there does not seem to be much material at hand to make any deliveries on special orders. In the steel bar market business is active, and the Pittsburg producers booked as high as 12,500 tons during the past week at the existing quotation of \$1.60 for 100 pounds of Bessemer bar. This price is the base price of the market, but a number of producers are receiving from \$1.70 to \$1.80 a 100 pounds for steel bars. In the general line of finished steel the demand continues in the previous active condition, and sales reported are much larger than they have been for a number of years.

In the hardware market there is an active demand, and in all descriptions of goods inquiries are coming in freely. The orders received by mail are large, and the volume of business being handled by the jobbers is in excess of that handled in the same month for several years. In the lumber market there is a good demand, but inquiries are not coming in as freely as they were a few weeks ago, and it is anticipated that a light shading in quotations will occur shortly. The chimney situation appears to be the most serious at present, and the works of the largest producer are now idle pending an arrangement in relation to future wages. There is a good demand in the chimney market and the factories are fairly able to meet the strong demand on stock. In the window glass market the larger factories of the American Window Glass Company were not able to start operations on October 15th as was expected, but it is understood that, at this writing, practically all of the principal productive factories of the largest combination are in operation, and considerable glass is being turned out. The delay in resumption of work was caused by minor differences between some of the under operatives of the factories, but this has been amicably settled, and within the next ten days it is expected that practically all the factories will be in operation. In the general merchandise lines conditions are apparently satisfactory, and business for the present month appears to be in excess of the same month last year. Dry goods and groceries are both active and prices are firm. In the money market conditions are unchanged.

**Baltimore.**—General wholesale conditions are very satisfactory, fall collections, as a rule, being quite good, and great relief is expressed at the settlement of the trouble in the coal fields. Clothing manufacturers are fairly busy, filling in orders being moderate in volume, while many duplications are being made on staple patterns. The situation in dry goods is unchanged, though cottons and prints are more active, and prices a little stiffer. The jobbing shoe trade shows little improvement,



though prices are on a stronger basis, and manufacturers report a fair volume of business. Jewelry at wholesale is dull, and collections poor, but notions and furnishings are very active, with good collections. Conditions in the furniture business are exceptional, manufacturers being unable to keep pace with rush orders on hand, and out of town dealers voluntarily offering higher prices in order to get goods delivered. Receipts of leaf tobacco are liberal in volume, the demand very active, with prices firm and high. The market for manufactured tobacco is quiet, prices unsettled but tending higher, while the demand is sluggish. There is a fair volume of business in refined sugars, though raw is unsettled and tending lower. There is but little demand for coffee, though prices are firmly held. Canned goods are unusually active, with an increasing demand at high prices, and better grades unprecedentedly scarce.

**Nashville.**—Jobbing trade is running ahead of last year. Prices are firm and many houses are working every night. Retail trade fair. Collections satisfactory.

**Memphis.**—Trade conditions continue good with jobbers, and retailers note some improvement. Cotton continues to move freely, and prices declined during the week.

**Louisville.**—Manufacturers of fireplace trimmings, coal and gas grates have had an unusually heavy business, and are so much behind with orders that they have been compelled to decline new trade. Buyers of both sole and harness leather have kept out of the market as long as possible and still buy sparingly, but tanners are not anxious for business, being well sold up and confident that leather prices will be higher, especially for all kinds of heavy sole and harness. Clothing manufacturers have experienced an exceptionally good season, with encouraging prospects. Hardware jobbers have an excellent business, showing between 5 and 10 per cent. over last year. The more recent declines made by the United States Steel Company in specialties has caused a little hesitation in heavy goods, but other departments make an excellent showing. Manufacturers of tobacco are having only a fair trade, but there is a daily improvement. There have not been as many buyers in the local market as has been the case for some weeks previous, but trade in general continues fairly good. Re-orders have been coming in and collections are satisfactory. Dry goods sell freely. Sales of groceries and drugs are satisfactory. Distributors of whiskey report an increase of between 15 and 20 per cent. over same period of last year, with good collections. Cereals have had an active week. With the banks money has been in strong demand, the demand being more than the supply. Rates are stiff at 6 and 7 per cent. New York exchange strong at par.

**Atlanta.**—Trade in groceries quiet, but in dry goods, shoes and hats the demand is good. In clothing only fair business is being done. Cotton picking is well advanced, but receipts are not very heavy and much cotton is thought to be held up for expected higher prices. Collections inclined to be slow, but money easy.

**New Orleans.**—Trade in all lines has been fairly good, but the movement of merchandise is not quite as large as it was at the same time last year. Collections have been very satisfactory. Weather conditions have been favorable for the harvesting of sugar. Grinding of cane has commenced in a number of the parishes, and the yield so far has been up to expectations. The local sugar market has been firm, and all offerings of new sugar are being readily absorbed. The demand for the higher grades of rice continue good. The receipts have fallen off and the market is steady. The demand for all classes of building material continues good. Purchases of cotton for export have been good. Prices are being maintained, and the market closes firm.

**Dallas.**—Considerable talk is being indulged in regarding the effect on cotton of the excellent weather conditions now prevailing, the consensus of opinion being that if the advent of frost is deferred for a week or two longer a very large amount of cotton will ripen and be saved throughout North Texas, in addition to the crop already gathered and being gathered. The effect of such a consummation on general trade will be very beneficial and is much needed. Retail trade is dull, due to open weather, and collections are coming in slowly, but with not more than a normal proportion of requests for indulgence.

**Little Rock.**—Jobbing trade good and collections fair. Retail trade quiet on account of warm weather. Demand for money good.

**Cleveland.**—There is little change to note in the condition of the wholesale trade in this market. Hardware and builders' supplies continue very brisk. Lumber is in good demand and trade in this line has been very large during the past season. The money market continues tight, but the tendency is to easier rates. Interest holds firm at 6 per cent. The local banks have been borrowers in New York City to the extent of about \$1,600,000 in the past three weeks. There were 30,730 tons of bituminous coal shipped from this

point during the week ending October 21st, a decrease of 7,000 tons from previous week. Iron ore received amounted to 133,367 tons, against 142,824 for last week. Lumber 332 cars, against 809 for the week previous.

**Cincinnati.**—Trade generally continues satisfactory, and manufacturers of clothing and ladies' suits are well employed. Dry goods continue active and the grocery trade shows improvement. There is a good call for hardware and builders' supplies, and the leaf tobacco market, as well as cigar manufactories, continue in satisfactory shape. Money conditions are unchanged. Banks, however, showing good balances, and discounts rule at a slightly advanced figure.

**Detroit.**—Trade conditions continue satisfactory in jobbing and manufacturing lines. Collections fair and a good demand for loans. Commercial paper quoted at  $5\frac{1}{2}$  to 6 per cent. Outlook for fall and winter business looks favorable. Beet sugar factories have commenced active operations, though on account of wet weather they were delayed about two weeks.

**Chicago.**—Twenty-seven State banks operating in the city, including two new ones, compared with statements of July 24, 1902, show an aggregate decrease over all deposits of barely one-third of one per cent. The savings deposits, however, increased fully 3 per cent. Deposits of outside banks declined 8 per cent. Cash means lost almost 18 per cent., and loans increased 11 per cent. The figures disclose results which closely resemble the showing recently made by the nationals. Conditions are working smoothly in the money market. There is no pressure to borrow, either in mercantile, manufacturing or other lines. A check has been placed upon speculation. Bankers could use more funds advantageously at profitable rates, but there is no difficulty in responding to all demands for legitimate purposes. Western withdrawal of currency for crop moving uses maintained large volume, but is less urgent now, and improvement is seen in deposits at several large institutions. Proceeds of completed marketing of wheat, oats and western range cattle are now steadily swelling and finding placement in country depositories. When the enormous corn crop movement sets in, bankers believe it will be found that the money market has become properly adjusted to meet all demands readily. There is, however, no anticipation of much cheaper accommodation than now prevails. High interest rates have almost entirely blocked dealings in high grade bonds and public securities. Sales of local stocks are 8 per cent. more in volume than last year's. Ten active issues average increase for the week of 50 cents per share. Principal interest in the market is largely confined to one security representing packing interests. Its fluctuations were rapid, but held within narrow limits. New buildings, \$701,000, are 36 per cent. over a year ago. Real estate sales, \$2,029,209, increased 37 per cent. The improvement noted a few weeks ago in demand for well located inside property continues, and further large improvement projects are entered upon for mercantile and banking interests.

East bound shipments of cereals for some time past have shown decline, and last week were the lowest. This is attributed mainly to the scarcity and high price of corn and restricted foreign buying of all foodstuffs. Flour forwarding is also less, but all kinds of hog products show heavier outgo. The movement westward of freight, however, is reported to be ahead of last year's record tonnage. Passenger traffic is steadily gaining in proportions and railroad earnings throughout the West are at their best. With the settlement of the coal strike and the increased availability of cars transportation in all directions has excellent prospect of early improvement. Rolling stock is constantly being added to and large orders are now issuing for more powerful locomotives and great quantities of cars and coaches. This new business calls for liberal expenditures and adds to demands on already over-crowded construction shops. Rails are sought for delivery twelve months hence. The new contracts offering in iron and steel are of fair proportions and there is a strong current demand for all structural forms, bars and merchant iron. The lumber trade reports wide and urgent calls for numerous quantities, hardwoods being in particular request for manufacturers.

Live stock receipts, 327,500, are 12 per cent. over last year's. The best grades of cattle are firm in price. Hogs suffered a sharp decline and sheep are weaker on big receipts. Provisions sell very readily and are slightly under last week's quotations. Domestic buying strengthened in wheat and it sold two cents higher than previous week. There was much closing out in corn options and the forcing process caused a fall of three cents. Oats present firmness. Exports sales of flour are narrow. All accounts from the agricultural districts and the ranges indicate that local conditions are gratifying and cattle will go into winter provided with excellent pastures. Receipts increased in hogs 1 per cent., cattle 8, dressed beef 17, oats 19, corn 20, seeds 25 and sheep 30. Decreases are cheese 1 per cent., wheat 10, hides 17, butter 18, barley 19, flour 31, lard and wool 60, and rye 80.

**Indianapolis.**—Trade conditions continue quite satisfactory in every respect. Manufacturing confectioners are preparing for an unusual demand. Grocers and dry goods jobbers are very active, and retail trade is satisfactory. Manufacturers are working full handed on orders, and there is no apparent falling off in trade.

**Minneapolis.**—Millers are all well booked ahead, and little effort is being made to secure further orders other than the volume of business coming to them through natural channels. During the past week very few foreign rates were made. Domestic demand was moderate. The mills made another heavy run, producing 426,965 barrels, against 401,590 in 1901 and 299,130 in 1900, according to figures compiled by the *Northwestern Miller*. The combined receipts of wheat at Minneapolis and Duluth were 5,361 cars, against 5,467 the preceding week and 4,120 a year ago. The mills ground 1,750,000 bushels, and the receipts, less shipments, were 2,587,000, against 2,239,000 in 1901. Public stocks increased 312,000 bushels, public stock in store now being 1,660,000 bushels. Mill feed is in good demand, groceries holding firm in prices and sales satisfactory in volume. Hardware and iron are moving in large volume at good prices. Collections in all lines reported satisfactory. Lumber situation unchanged, white pine prices holding firm, with good prospects. Sawing operations are light. During September 48,313,570 feet of lumber were produced by Minneapolis mills, as compared with 57,639,170 feet a year ago. Trade in the hardwoods is not so brisk as in recent weeks, but is fairly satisfactory. Prices hold firm, with little prospect of weakening. Demand for sashes and doors shows no material increase. Lumber receipts for the week have been 3,200,000 feet; shipments, 8,016,000 feet; clearings, \$20,436,751.87.

**St. Paul.**—There is no change to note in the trade situation excepting that collections have fallen off somewhat during the week. Grocery sales continue to show an increase over last year. Collections a trifle slow. Markets are firm, particularly so in canned goods, which are hard to get. Dry goods sales are seasonably large and in millinery fall business has been in excess of previous years. Reorder trade is good and collections fair. In men's furnishing goods, also hats and caps, the situation is unchanged. Clothing sales compare favorably with the same period last year and fur trade is active. Prices are firm in boots and shoes. Hardware is in good demand at firm prices but collections are only fair. Jewelry trade is improving as the holiday season approaches. Queensware houses are busy and notions are in usual request.

**Omaha.**—Jobbers in dry goods, shoes and drugs, report business as slightly retarded on account of warm weather during the past week, but prospects are favorable. Collections in the lines indicated, however, are only fair, due in large part to the fact that considerable small grain is not yet threshed. Dealers in groceries and hardware claim to be doing a larger business than ever before, and the present week in hardware, especially, has been the largest of any corresponding period. Prices continue firm. The live stock market continues steady, though carload receipts are a little heavier than they were the previous week. Hogs are not coming in very fast at present. Sheep receipts are normal, and the only advance in the market is found in quotations of lamb.

**Milwaukee.**—Business in all lines is very active, and splendid fall weather has assisted the retail trade. There is still considerable call for currency from the interior, but the market is becoming easier as crops are being marketed. Collections are improving steadily and are now quite satisfactory.

**Kansas City.**—Unusually fine weather and the Royal Live Stock Show which brought large numbers of visitors to the city this week has made retail trade brisk. Cattle receipts 1,000 less than last week, with prices stationary. Hog receipts 2,000 less than last week, but 21,000 heavier than same week last year. Price off 30 to 35 cents per cwt. Collections only fair.

**St. Louis.**—Reports from the country are of the most promising character as to general farming operations. The weather has been so favorable that the farmers have lost no time in putting in their winter wheat, and planting has progressed rapidly. Labor in several sections has been scarce, and it has been necessary to press the women into service in the field. All of the indications are that the wheat acreage will be considerably increased at the expense of both corn and oats. Notwithstanding the busy condition of the farmers, retail trade in the country towns continues good. Local jobbers in all of the principal lines are receiving an unusual number of mail orders for immediate shipment, in some cases almost as large as the original orders placed at the beginning of the season. The trade is a healthy one, and collections are steadily improving. Both the city and country trade have felt the en-

couragement attending the settlement of the coal strike. The effect will be particularly marked on manufacturing, as orders already placed extend some time ahead, and manufacturers are now encouraged to push operations to get them out of the way as rapidly as possible. All building operations are being advanced sharply, in anticipation of a busy winter season of indoor work. Grain receipts for the week have held to about the average of the last two weeks, and are still short of anticipations. All of the indications are to the effect that the farmers are inclined to hold their crops at least for the immediate future. Flour shipments hold about normal, with a steady market. Prices are out of line with export ideas. Country produce is generally stronger in values. The run of cattle continues fairly liberal. A little more activity in general speculation. Local securities in increased interest. Money is steady and in good legitimate demand at 5 and 6 per cent.

**Denver.**—Continued warm weather has caused some dullness in both wholesale and retail trade in seasonable lines. In grocery, drug and machinery lines business is active. Collections are reported good.

**Salt Lake.**—Wholesale business in all seasonable lines is satisfactory, and conditions on the whole are fairly healthy. A good and steady business is had in groceries, hardware and drugs, and satisfactory sorting orders in dry goods, notions, clothing and shoes. Retail trade is very fair, though continued mild weather is not beneficial. Collections improve somewhat, though still dragging. Money continues in liberal supply, with a light demand, and local securities are inactive.

**Portland, Ore.**—The general state of business is reflected in the fact that bank clearings for the first nine months of this year were 27 per cent. greater than that for the same period last year, and the per cent. of gains is rapidly increasing. Thus far in October Portland clearings have been much larger than ever before. Wheat is selling freely at figures higher than before in four years. Hops are also moving in large quantities, more than one million pounds now being stored in Portland. The price is about 25 cents for best grade. Live stock is going to market as fast as cars can be obtained. Lumber shipments are also heavy. Operations in the mines are reported unusually satisfactory. The weather has been favorable for fall seeding, and work on the farm is in good shape. Building operations are active, and mercantile trade was never better, the entire Columbia basin reporting a high degree of prosperity.

**Seattle.**—General business in all lines is prosperous. Collections good. Great activity in lumber. Shortage of cars is delaying shingle shipments. Exports for week included 7,000 barrels of flour.

**Tacoma.**—Exports, 462,075 bushels of wheat. Trade good in all lines and collections easy.

### Conditions in Canada.

**Montreal.**—A brisk movement is noted in most lines of heavy goods, which is likely to continue till close of navigation a month hence. Dry goods houses also report satisfactory business, and fur houses say their resources are strained to fill orders. Money continues to come in well.

**Quebec.**—Trade in general continues very fair, and collections are about up to the average. A good many of the shoe factories have orders on hand for spring delivery.

**Hamilton.**—Business generally is active. Sales in nearly all lines are reported to be in excess of the corresponding period of last year and prices are firmer. Grain and produce unchanged. Collections satisfactory.

**Toronto.**—General trade in wholesale circles has been fairly good. Sorting up business in dry goods is active and indications point to a large turn over in winter goods. There is a good movement in groceries and payments are satisfactory.

**Halifax.**—Favorable weather stimulates outside building operations, and lumber material is moving freely. Both wholesale and retail trade are up to the average and prospects encouraging. Coal mines in the province are busily employed and the output exceeds previous years.

**St. John.**—Fair business is reported in dry goods, groceries and hardware. Country produce is coming in slowly, farmers being still harvesting crops, and trade in outside districts is not brisk. Collections continue to be satisfactory.

**Winnipeg.**—Trade continues good in all lines, and collections improving.

**Vancouver.**—No special features in trade this week. Rather quiet business reported generally, except lumber and shingle mills, which are taxed to full capacity. Retail trade and collections only fair.



## MONEY AND BANKS.

### Easier Rates Follow Bond Sales—Exchange Firm—Low Record Silver Prices.

Purchases of bonds by the Secretary of the Treasury had a natural tendency to give ease to the market, and about \$20,000,000 put into circulation in this manner might be expected to bring back a comparatively normal money market, especially in view of the good bank statement last Saturday and the comparative freedom from reckless speculation in the stock market. The season has been peculiar in many respects, yet it is by no means certain that permanent benefit will be derived from the extreme measures utilized. Buying of bonds adds to the available supply of cash, it is true, but there is always the probability that bank note circulation will be thereby curtailed, which is a neutralizing influence at best, while it is well known that the available supply of Government bonds for trustee investment and similar fiduciary uses is already too small, which accounts for the exorbitant quotations prevailing. For the first time in history the gross gold in Treasury vaults has passed above \$600,000,000, and the nation's outstanding paper money may be considered as sufficiently protected. It is gratifying to find that the associated banks hold a fair margin above the legally required 25 per cent., without resorting to the special privilege given by Secretary Shaw. While it is impossible to even approximate the amount of borrowing on foreign exchange that has occurred during the past season, it was undoubtedly enormous, and has been heavily curtailed of late, yet the possibility of forcing rates for sterling down to the gold importing point was put out of the question by the artificial Treasury aid which cut down money rates and disorganized the market for exchange. Silver bullion has remained dull and unchanged at the lowest price ever recorded, supplies being in excess of requirements, and the Chinese buying fails to improve as hoped. Output of the mines is very heavy, and the present depression appears to be a natural result of supply and demand.

Call money ruled between 4 and 6½ per cent., the ruling rate being 5 to 5½ per cent. Ease was remarkable after the recent pressure, but there was no rush for accommodation on Stock Exchange collateral, even at the 4 per cent. rate, conservatism being the ruling influence in Wall Street. Time money was available in abundance, at 6 per cent. for all dates, and commissions were no longer paid for accommodation. Six per cent. was also the ruling rate for commercial paper, although higher prices were charged for less desirable endorsements.

### FOREIGN EXCHANGE.

Anomalous conditions are existing in the exchange market, making it extremely difficult to predict which way the next movement of gold will go, or how soon any engagements will be effected. Considerable strength appeared in rates this week, with no special developments to explain the sudden shifting from last week's weakness. Easier rates for money was an influence in both weeks, but the increasing outgo of grain and cotton would tend to neutralize the effect of that factor. There was a somewhat similar high rate for exchange a year ago, due to unsatisfactory conditions abroad.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.82½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight.....	4.85½	4.86	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.86½	4.86½	4.86½	4.87	4.87½	4.87½
Berlin, sight.....	94.94	95	95.06	95.12	95.12	95.12
Paris, sight.....	*5.17½	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½

\*Less 1-16 per cent.

### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents discount; Boston, 16 cents discount; New Orleans, commercial, \$1.25 discount, bank par; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight par, telegraphic 3 cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

### SILVER BULLION.

British exports for the year up to Oct. 9th, according to Messrs. Pixley & Abell, were £4,942,630 to India, against £6,172,910 last year; £162,500 to China, compared with £590,212 in 1901; £440,070 to the Straits, against £296,034 a year ago; a total of £5,545,200, compared with £7,069,156 a year ago. Large shipments from New York and an extremely limited demand from the usual consumers accounts for the present statistical position which results in the lowest prices on record for the white metal. Only once before was 23.31 pence quoted in London and that was not at the close. Daily final quotations for the past week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.31d.	23.37d.	23.31d.	23.31d.	23.31d.	23.31d.
New York prices....	50.37c.	50.37c.	50.37c.	50.37c.	50.37c.	50.37c.

### FOREIGN FINANCES.

This week the Bank of England reported only a small loss of £62,350 in gold holdings. Other changes were also comparatively small, public deposits increasing £3,282,000. The proportion of reserve to liability fell to 45.71 per cent., compared with 45.77 last week, and 48.38 per cent. a year ago. After a long season of liquidation of American securities, London became more confident and there was a better feeling, values hardening materially. The price of gold has advanced at London and the tendency of Paris exchange has been in the direction of facilitating

engagements of gold in New York on the triangular operation. Payments on Treasury bills hardened the rate for money at London, but South African mining shares grew steady and Grand Trunks advanced on German buying. Conditions were unsettled at Paris, prices ruling weaker. Owing to the drop in silver, financial conditions and gold prices have been disturbed in the countries where silver is the chief money. Call money at London is quoted 1½ to 2 per cent., and time loans are made at 3½ to 3½. At Berlin the rate is 2½ for three months and 2½ for short term, while 2½ prevails at Paris.

### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Oct. 23, 1902.	Oct. 16, 1902.	Oct. 24, 1901.
Gold owned .....	\$115,494,067	\$134,315,858	\$102,411,594
Silver owned .....	8,093,582	9,233,650	15,199,998

Net gold has diminished sharply owing to purchases of Government bonds, which is also largely responsible for the sudden expansion of public deposits in national banks to \$161,176,205. Actual deposits, aside from disbursing officers' balances and bond and interest payments, were \$135,598,708. Gross gold has further expanded on account of imports, until the record is now \$601,963,226. With this enormous reserve it would seem that the much discussed fear of moderate gold exports was somewhat unreasonable. Shipments could be spared without inconvenience. United States notes on hand are \$2,999,114, while the net available cash balance is \$222,533,061. For the month thus far on regular Treasury operations receipts have exceeded expenditure by \$2,322,035, and for the fiscal year \$11,331,944.

### NEW YORK BANK AVERAGES.

Conclusion of syndicate operations, together with further liquidation in the stock market, had a natural effect on last week's exhibit of the associated banks, and the cumulative influence of the preceding week's contraction of loans was also in evidence. Despite the large reduction in the loan item, however, there still appears the abnormal situation of a larger volume of loans than deposits, the gain in cash failing to make itself shown in the deposits for some unaccountable reason, possibly explained by the peculiar workings of the average system. The currency outgo was less than the receipts, mainly due to imports of gold transferred through the Sub-Treasuries from the Pacific coast. The net result of the various changes was a splendid gain of over \$4,000,000 in surplus reserve, raising the balance to a point that makes the position of the banks comparatively safe for the present, especially as the cotton movement began unusually early this year. Another pleasing feature was the extension of bank note circulation.

	Week's Changes.	Oct. 18, 1902.	Oct. 19, 1901.
Loans.....Dec.	\$9,197,100	\$865,450,800	\$874,939,200
Deposits.....Dec.	9,214,800	863,125,800	945,114,100
Circulation.....Inc.	1,783,600	37,856,100	31,376,700
Specie.....Inc.	1,773,800	154,112,000	181,941,900
Legal tenders.....Inc.	3,400	67,277,700	69,802,400
Total cash.....Inc.	\$1,777,200	\$221,389,700	\$251,744,300
Surplus reserve.....Inc.	4,080,900	5,608,250	15,465,775

Of the aggregate deposits the Government proportion was \$39,960,000, leaving a surplus reserve, omitting these funds, of \$15,598,250.

Non-member banks that clear through members of the New York Clearing House Association report loans \$79,037,900, a decrease of \$249,000; deposits \$82,985,800, a reduction of \$1,667,400; deficit \$3,926,250, against a deficit of \$3,022,700 last week.

### SPECIE MOVEMENT.

At this port last week: Silver imports \$8,183, exports \$671,312; gold imports \$476,350, exports none. Since January 1st: Silver imports \$1,271,823, exports \$27,842,338; gold imports \$4,877,257, exports \$26,040,715.

## BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,387,462,331, a gain of 28.3 per cent. over last year and 43.3 per cent. over 1899. Continued activity in stocks at New York swells payments through the banks at that city, which partially accounts for exchanges being 39.2 per cent. larger than last year. Both Boston and San Francisco report a decrease in exchanges over last year, showing some curtailment of payments through the banks at those points, but at all other cities exchanges exceed all previous years. Figures for the week and average daily bank exchanges for the year to date, compared with preceding years, are given below:

	Week, Oct. 23, 1902.	Week, Oct. 24, 1901.	Per Cent.	Week, Oct. 26, '99.	Per Cent.
Boston.....	\$140,061,850	\$134,026,895	-4.5	\$146,056,805	+4.1
Philadelphia...	126,329,392	106,757,876	+18.3	93,778,898	+34.7
Baltimore....	22,779,954	21,022,805	+8.4	19,007,130	+19.8
Pittsburg....	45,077,937	58,419,606	-17.4	44,157,266	+2.1
Cincinnati...	20,239,450	17,328,750	+16.8	15,266,600	+32.6
Cleveland....	14,980,084	12,482,751	+20.0	11,360,094	+31.8
Chicago.....	166,447,432	160,184,966	+3.9	138,902,091	+19.8
Minneapolis..	20,436,752	17,380,747	+17.6	14,937,003	+36.8
St. Louis....	49,407,040	43,657,789	+13.2	31,073,073	+59.0
Kansas City..	23,504,183	19,886,795	+18.2	15,531,947	+51.3
Louisville....	9,002,846	8,401,737	+7.2	7,692,393	+17.0
New Orleans..	14,687,565	13,433,200	+9.3	10,546,198	+39.3
San Francisco	28,134,438	34,809,534	-19.2	19,355,103	+45.4
Total.....	\$681,088,923	\$627,793,451	+8.5	\$567,664,601	+20.0
New York....	1,706,373,408	1,226,127,116	+39.2	1,098,293,203	+55.4
Total all...	\$2,387,462,331	\$1,853,920,567	+28.8	\$1,665,957,804	+43.3

### Average daily:

	Oct. to date...	320,885,000	+24.6	\$303,065,000	+33.3
September....	374,366,000	320,885,000	+16.7	277,401,000	+35.0
August.....	319,110,000	273,459,000	+16.7	238,426,000	+33.8
July.....	364,420,000	335,536,000	+8.6	264,800,000	+37.6
2d Quarter...	360,663,000	430,012,000	-16.1	294,825,000	+22.3
1st Quarter...	351,850,000	368,137,000	-4.4	307,499,000	+14.4

## THE PRODUCE MARKETS.

### Splendid Weather for Grain and Cotton—Lower Prices Accompany Big Movement.

Uniformly favorable weather of late has made it possible to secure a larger crop of cotton than expected, although the actual shipments to market have not expanded. As the outlook became brighter for a liberal yield, there were a number of reactions, although the better takings by both foreign and domestic spinners prevented any sharp fall in prices. Some estimates now run as high as twelve million bales, but it is too early to fix on definite figures. Weather conditions have at last become helpful to the wheat movement and receipts have risen very high. Corn also is received in greater abundance, as the advancing season has a natural influence on quotations. There is less evidence of manipulation in the western markets, and if things are permitted to take a natural course, the corn prices will drop to a point where foreign markets may again be secured. Conflicting influences have affected wheat, the big movement overcoming reports of losses elsewhere, and the net result has been a fairly steady market. Considering outside conditions, it is natural that only a fairly steady market should prevail for wheat, but the corn situation has been abnormal for the past year, and with a more regular crop and exports it is to be expected that less erratic prices will be paid after the new yield once fairly begins to come forward. Coffee has not recovered from its low position, but there has been a fractional advance in raw sugar as has been expected for some time, importers selling but lightly at the old list, while refiners bid freely.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, Nearest Option	78.50	78.50	78.12	77.87	78.75	78.75
Corn, No. 2 Mixed	69.50	69.00	67.50	66.75	67.00	67.00
Cotton, middling uplands	8.70	8.70	8.70	8.70	8.70	8.70
" January	8.56	8.60	8.55	8.67	8.56	8.64
Lard, Western	11.50	11.40	11.35	11.20	11.20	11.20
Pork, mess	18.25	18.75	18.75	18.75	18.75	18.75
Live Hogs	7.25	7.25	7.40	7.10	7.20	7.25
Coffee, No. 7 Rio	5.37	5.37	5.37	5.37	5.37	5.37

The prices a year ago were: Wheat, 77.50; corn, 62.25; cotton, 8.37; lard, 9.45; pork, 15.50; hogs, 6.60; coffee, 6.75.

### GRAIN MOVEMENT.

Larger receipts of wheat are accompanied by a liberal exportation, but the Atlantic coast forwardings of corn continue light, despite the better marketing at the West. This is merely a matter of price, however, and will remedy itself as the season advances.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	1,209,973	380,691	71,327	282,790	4,610
Saturday .....	1,210,707	573,165	108,103	440,470	11,400
Monday .....	1,755,800	273,968	61,431	530,800	5,325
Tuesday .....	1,787,438	473,851	21,259	475,438	19,843
Wednesday .....	1,428,945	207,852	6,215	417,580	23,625
Thursday .....	1,296,620	299,390	32,859	319,014	6,590
Total .....	8,689,483	2,208,917	301,194	2,466,092	71,393
" last year .....	6,182,393	1,619,869	280,201	2,311,916	1,194,009
Four weeks .....	34,278,851	10,227,365	1,047,364	7,366,651	661,640
" last year .....	27,924,433	7,475,445	854,338	11,305,612	3,073,789

The total western receipts of wheat for the crop year thus far amount to 113,700,616 bushels, against 114,448,255 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,564,290 bushels, against 3,681,089 last week, and 2,880,773 bushels a year ago. Pacific exports were 1,232,781 bushels, against 970,087 last week, and 1,573,823 last year. Other exports 208,444 bushels, against 274,909 last week, and 440,392 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 78,328,504 bushels, compared with 98,362,744 bushels for the same time last year. Official returns are used up to the end of September.

### THE WHEAT MARKET.

Recent reports of domestic milling have been phenomenal, the record-breaking flour output pointing unmistakably to the increased consumption of wheat, and making a well-sustained demand. On the other hand, however, the new crop is coming freely to market, visible supplies increasing despite heavy domestic consumption and liberal exports. Easier prices ruled after the cessation of western manipulation, which has been the controlling factor for some months. According to the official report, there was an increase of 1,543,000 bushels in the domestic visible supply last week, raising the total to 27,654,000 bushels. There still appears a heavy reduction compared with the 39,393,000 bushels in sight a year ago, when for the corresponding week the increase was

only 1,185,000 bushels. Total shipments from all surplus countries were reported as 10,256,688 bushels, against 11,317,779 in the preceding week, and 8,804,072 bushels a year ago. The chief gain over last year's figures was from Russia, India and Roumania. Other countries showed a moderate decrease from the movement in 1901.

### THE CORN TRADE.

While wheat has already fallen to a comparatively normal quotation, it will be some months before the coarser cereal moves freely enough to overcome the reduced supplies and abnormal markets that have prevailed for such a long period. It is over a year since cash corn sold at a rational price, and the foreign markets have been supplied by Roumania, Russia and Argentina. This state of affairs cannot prevail beyond the end of the calendar year, and may even change sooner. A decrease of 310,000 bushels last week took the domestic visible supply down to 2,231,000 bushels, compared with 13,449,000 bushels a year ago. Total exports were reported as 2,168,674 bushels from all surplus countries, against 1,845,358 in the previous week, and 1,222,033 bushels a year ago. The chief gain was from Argentina and a small improvement from Russia, but the usual loss appears from this country.

### MEATS AND DAIRY PRODUCTS.

Irregularity has marked the course of meats, weaker corn having a depressing influence, against which there was support by packers at the West. No especially new features have developed. Best state butter is firm at 24, and high grade eggs command 27 cents. Milk is still 3 cents, with an advance expected on November 1.

### COFFEE CONDITIONS.

The convention has a difficult problem to solve regarding the price of this commodity which lingers about the low water mark, and finds little encouragement in published statistics. Receipts at Brazil ports thus far this year fall short of last year's phenomenal movement, but exceed the receipts in 1900 by almost a million bags. American stocks are half a million bags above the phenomenal movement a year ago, and invisible stocks are equally increased. Speculative operations are only moderate and fluctuations narrow. Quiet conditions prevail in the market for mild grades, offerings being light and quotations steady.

### RAW AND REFINED SUGAR.

Centrifugal has advanced to 3½ and Muscovado to 3.06, refiners at last raising their bids to that extent, but trading has fallen off owing to increased receipts, and hopes of better terms among purchasers. There is still evidence of domestic beet sugar competition which disarranges the market for refined grades, buyers making only such purchases as are immediately needed and postponing distant commitments as far as possible. Considering the situation, list quotations have been very well maintained. The world's visible supply is reported as 1,450,000 tons, and European estimates of output are reduced to five million tons.

### THE COTTON MARKET.

Traders have a difficult proposition in the cotton market just now. Receipts have been phenomenally early, but how far this means a full yield is entirely a matter for conjecture. Moreover, the better weather of late promises a splendid top crop, but this is almost an annual occurrence, October usually proving helpful. While these influences have operated against quotations, there has been much support in the remarkably heavy exports and larger takings by northern spinners than in recent preceding years to date. Settlement of the fuel disturbance has revived activity at many mills that were closed or about to suspend, and the statistical position is further aided by the moderate amount in sight at the close of the old crop year. Port receipts have fallen below the phenomenal records recently made, but still show gains over previous years. The market has opportunity to choose from crop estimates ranging from nine million to twelve million bales, the larger figures being among the latest promulgated. There were evidences of manipulation in January cotton at times, but the fluctuations were extremely irregular. Statistics of supply follow:

		Statistics of supply follow:				Three Weeks' Increase.	
		In U. S.	Abroad & Afloat.	Total.			
1902, Oct.	17.....	959,313	915,000	1,874,313	573,465		
1901, "	18.....	978,959	712,000	1,690,959	676,334		
1900, "	19.....	1,018,441	911,000	1,929,441	934,480		
1899, "	20.....	1,430,880	1,504,000	2,934,880	565,409		
1898, "	21.....	1,464,602	1,270,000	2,734,602	451,053		
1897, "	22.....	1,070,298	922,000	1,992,298	601,267		
1896, "	23.....	1,559,368	1,024,000	2,583,368	755,646		
1895, "	24.....	1,280,255	1,566,000	2,846,255	655,959		

On October 17th 2,312,024 bales had come into sight, against 1,810,340 bales last year, and 2,239,980 bales two years ago. This week port receipts have been 305,362 bales, compared with 420,235 bales in 1901, and 323,795 bales in 1900. Takings by northern spinners to Oct. 17th were 260,853 bales, against 196,533 bales last year, and 183,499 bales two years ago.

### FAILURES AND DEFAULTS.

Failures in the United States this week are 232 and in Canada 22, total 254, against 230 last week, 266 the preceding week, and 269 the corresponding week last year, of which 240 were in the United States and 29 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Oct. 23, 1902.		Oct. 16, 1902.		Oct. 9, 1902.		Oct. 24, 1901.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East	35	84	25	76	43	87	32	109
South	20	70	17	68	14	70	20	58
West	19	65	20	53	13	71	20	59
Pacific	3	13	4	9	3	17	2	14
United States	77	232	66	206	73	245	74	240
Canada	7	22	9	24	4	21	11	29



## THE INDUSTRIES.

### Active Mills and Factories—Coke Scarcity Continues—Large Shoe Shipments and Wool Sales.

The last obstacle to full revival of coal mining was overcome when the convention at Wilkesbarre ratified Mr. Mitchell's action, and the men returned to work. Some friction must occur between the strikers and the non-union men who have been working, but needs will be so great during the next six months that there will be full employment for all, especially as many strikers have left the region and may never return. The supply of coke has not improved, owing to scarcity of rolling stock and motive power, and the iron and steel furnaces have a serious handicap to overcome. Consumers are still urgently seeking supplies of finished steel, and full prices prevail, while imports are on a large scale. Ocean freights are being cut on account of the coal cargoes which arrive, the vessels seeking return freights. This will tend to stimulate exports of our products. The textile industries are in sound shape, mills having large orders ahead and working full time as a rule. Wool is strong and active, mills paying full prices for material, and raw cotton is sustained by speculation in addition to a brisk legitimate demand. At the big silk mills it is between seasons, but a large trade has just ended, and another good season is about to begin. The urgency for sample pieces indicates the situation with clothing manufacturers. Activity has continued at the shoe shops, the forwardings from Boston for the last week, according to the *Shoe & Leather Reporter*, amounting to 104,382 cases, compared with 104,200 cases a year ago. As last year's movement surpassed all records, this comparison is most gratifying.

### IRON AND STEEL.

Coke is still the vital factor in the iron and steel situation. Not only has no improvement occurred, but the supply of fuel is falling further behind, and the outlook is alarming. If the railroads cannot get coke to the furnaces now, it is obvious that traffic will be further congested when snow falls. Connellsville ovens are surpassing all records of output, and stocks in the yards are about up to the limit of capacity. Colorado coke selling in Chicago at \$12.50 a ton indicates the extent of scarcity at consuming points. Otherwise the situation is practically unchanged. Pig iron is in great demand, imports promising to continue large, and as the higher duty on steel will not be exacted, there is reason to anticipate a liberal movement from Germany. The demand for rails is so great that large purchases abroad are being negotiated, while practically all railway supplies find an eager market. Structural shapes and other heavy lines of steel are in a strong position, but there is again evidence of irregularity in wire rods, and actual weakness in a few lines that are now offered freely. Tin plate manufacturers are making a hard fight to secure the large foreign business done here under the drawback arrangement, and a new method of production is being perfected that promises to cheapen the cost.

### MINOR METALS.

Copper rose to 12 cents for Lake on liberal sales, and tin was advanced to 28 cents, but reacted sharply about 1½ cents from the top. London was a prominent feature in the tin fluctuations.

### COAL AND COKE.

It will obviously be some weeks before anything like an exact price can be named for coal. Importations are arriving freely, and will find a market, although not at the fabulous figures prevailing when shipments were arranged. Even after the markets in the East have been fairly supplied, the more distant consumers will find difficulty in securing delivery, in part owing to the already overtaxed railway facilities.

In the Pittsburgh coal market conditions continue entirely unsatisfactory. During the past ten days about eighty-five per cent. of the mines in the Pittsburgh district were compelled to cease operations temporarily owing to the inability of the railroad companies to supply sufficient transportation facilities to handle the large tonnage of coal at hand. The shipments east and west by the railroad operators are much larger this year than last, but the movement of coal is far below the active demand, and local operators are inclined to believe that if railroad facilities were equal to the productive capacity of the mines the Pittsburgh coal market would exceed all expectations for the year 1902. Conditions, however, have not been what good railroad business judgment would dictate, and shipments from this market, while above the best averages for 1901, are not nearly equal to the possibilities of the region. The river coal operators have been able to move a fair tonnage, but the boating stage has about passed, and considerable coal lies in the harbor ready for a future rise. The local supply of coal is fair, but prices show an upward tendency.

In the Connellsville coke region conditions are practically the same as in the bituminous coal fields. Both production and shipments during the past week were much below the tonnage handled the week previous, and while the demand is practically active, the railroad companies appear unable to supply sufficient cars to handle the increased demand. A summary of the Connellsville region for the week shows 20,924 ovens in blast and 655 idle. The shipments in cars for the week amounted to 9,872, compared with 11,523 cars the previous week, a decrease of 1,651 cars. Shipments in tons for the week, estimated upon reports received from shipping points, amounted to 224,495 tons, as against 242,983 tons last week, a decrease of 18,488 tons. The contract price for coke for the present year is \$2.25 a ton, but owing to the particular stringency of the market prices have advanced in an unusual manner, and at the present time furnace coke is quoted at Pittsburgh at \$6.25 to \$7.75, while foundry coke commands from \$6.50 to \$8 a ton.

### MARKET FOR WOOL.

Nothing has transpired to diminish the good feeling in the market for this staple. Despite recent liberal purchases, manufacturers are still in the Eastern markets, Philadelphia buying calling for special mention of late. There is some apprehension regarding the spring clothing trade, although apparently with little foundation, as the current distribution is remarkably large considering the labor troubles recently operating against prosperity. It is still worthy of note that the activity and strength in wool has existed without even an average amount of speculation, legitimate influences dominating the market.

### BOOTS AND SHOES.

The market continues in a strong position, though no quotable advances have occurred. New England shoe producers are receiving fair-sized orders for January, February and March shipment, but contracts placed so far are only for staple lines, buyers showing little disposition to order any fancy styles as yet. Deliveries on fall contracts continue to be made, and jobbers state that shipments are still very much behind time. Men's and women's kip shoes are still decidedly strong, and manufacturers are very independent in supplying orders for same, as they claim that the leather from which these shoes are made is difficult to obtain. The local jobbing trade has been fair, but not active, the past week. Retailers have experienced so many rainy Saturdays of late that their stocks on hand are still large, and consequently they have not been obliged to buy fresh assortments from jobbers.

### LEATHER CONDITIONS.

The demand for all varieties of sole leather has been dull this week, and there is an easier tendency noticeable in both union backs and Texas oak sides. The former is hardly quotable at a lower figure, but X description of the latter variety cannot be moved at over 30 cents. Glazed kid continues in request, but grains, satins and splits and other heavy upper side leathers have received little attention, and prices are weak at quotations.

### THE HIDE MARKET.

The Chicago packer hide market shows a firmer tone this week than for some time, as clearance sales have been made of light native and branded cows at 10c., amounting to about 30,000 of each variety. Sales have also been effected of late salting native steers at 14½c., and only one of the packers has anything to offer of this description. Country hides also evince a stronger tendency, and dealers are refusing to sell car lots of buffs at less than 9½c. for prompt delivery. Restricted receipts of foreign dry hides keep that market quiet. The New York packer hide market has shown considerable activity this week, and one of the large salters has sold ahead to November 1st.

### DRY GOODS MARKET.

There have been no further developments of importance in the print cloth division of the market this week. A moderate quantity of spot cloths has been picked up at the old price of 3c. per yard, but sellers have declined to get further under contract thereat. The print cloth market is now in assured position for a considerable time to come. Other divisions of the cotton goods market have shown a steady business in progress from day to day, but still a lack of enterprise on the part of buyers in anticipating forward requirements in staple lines. Daily buying keeps the market in clean condition in nearly all departments. There is consequently no pressure on the part of sellers to stimulate business at the expense of prices, and the general tone continues very firm. The average prices of cotton goods are still below parity with price of raw material in very many lines, but buyers do not appear to be influenced by this fact, although it is a supporting element with sellers. In the woolen goods division business has been quiet, with dress goods in better demand than men's wear fabrics. Silk goods are very firm, with decided scarcity in most descriptions.

### COTTON GOODS.

Some small purchases of heavy brown sheetings and drills have been made for export, but large buyers are practically out of the market. Home buying has been on a moderate scale in both heavy and light weights. Prices are firm without quotable change. Prices are unchanged for ducks and brown osenaburgs. The jobbing and cutting up trades have been moderate buyers of bleached muslins and bleached cambrics at previous prices. Sales of wide sheetings are moderate and prices firm. Canton flannels and blankets are scarce and very firm. There is no change in the prices of denims, ticks, plaids chevrons, and other coarse colored cottons, but sellers are very firm. Kid-finished cambrics are quiet but firm. The following are approximate quotations: Brown drills, standards, eastern, 5½c. to 5½c.; southern, 5½c. to 5½c.; sheetings, standards, eastern, 5½c. to 5½c.; southern, 5½c. to 5½c.; southern, 3 yards, 5½c. to 5½c.; 3-25 yards, 4½c. to 4½c.; 4 yards, 4½c. to 4½c. Bleached cottons, standards, 7½c. to 7½c.; kid-finished cambrics, 64s. 3½c.

Print cloths are unchanged at 3c., with business in regulars restricted by sellers. Odd goods have been in moderate request at full prices. Prints have ruled quiet. Only a small business has been reported in fancy prints, with some irregularity in prices. Staples are steady. Printed flannelettes scarce in all desirable lines. The market for ginghams is still so poorly supplied that new business is kept down to small proportions. Prices very firm.

### WOOLEN GOODS.

There has not been any improvement in the demand for men's wear woolen and worsted fabrics this week. The orders coming to hand have as a rule been for small quantities only, not suggestive of a genuine supplementary demand for spring weights, and indicating that in heavy weights for quick deliveries buyers are practically through. Complaints of late delivery of sample pieces are again frequent, but the outward movement from first hands on existing orders is nevertheless on a liberal scale. The tone of the market shows no change, and with the exception of a few fancies prices are firmly maintained. Outside of a moderate business in kerseys, overcoatings are inactive. Cloakings are dull and featureless. Staple lines of woolen and worsted dress goods are firm, being generally well sold up. There is a fair demand for quiet fancies. Flannels and blankets are firm, with limited supplies on hand.

### THE YARN MARKET.

Cotton yarns have been in good demand, and recent advance in prices well maintained. Worsteds are scarce and firm. Woolen yarns steady, with a fair business doing. Linen yarns tend upwards. Jute yarns are firm.

## STOCKS AND RAILROADS.

Irregular Quotations—Selling General, Especially for London—No Response to Easy Money.

With the last uncertainty removed in the coal fields and a decided ease in money it would be natural to expect a decided improvement in stocks. But Wall Street operators anticipate events, and consequently the big movements occur before the publication of striking news. If recent borrowing on foreign exchange proves so heavy that the change in sentiment abroad, including liquidation of American securities, should start an outgo of gold, the country is amply in position to make shipments. Money rates would be influenced, but the recent reduction was not effective in the stock market, and a hardening tendency would do no harm. The ultimate level of railway securities will unquestionably be higher, but it is equally certain that any extensive speculation on the long side of the market might readily prove disastrous.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	165.12	191.62	191.87	190.62	191.50	191.37	192.00
L. & N.....	106.87	139.25	139.25	138.50	138.75	139.00	139.12
Missouri Pacific..	105.62	111.37	111.62	110.00	110.75	110.62	111.12
Erie.....	43.50	39.37	38.87	38.87	38.50	38.87	39.37
So. Railway.....	34.25	38.37	37.75	37.75	37.75	37.62	37.62
Union Pacific.....	103.12	106.75	105.75	105.00	105.12	104.75	105.12
Am. Sugar.....	116.87	124.75	124.87	123.75	124.37	123.50	123.62
Brooklyn Rapid..	65.25	64.25	64.00	63.00	63.37	62.50	62.87
Manhattan.....	137.25	135.75	135.75	135.25	135.25	134.62	135.25
U. S. Steel.....	43.00	41.25	41.00	40.75	40.62	40.37	40.37
Average 60.....	102.99	111.24	111.09	110.66	110.77	110.72	110.87
" 10.....	63.45	63.97	63.81	63.37	63.16	62.80	62.85
" 5.....	137.37	133.27	133.07	131.87	132.04	131.47	131.62
Sales.....	737	531	630	616	438	430	274

## MARKET FOR BONDS.

Trading in railway bonds has been remarkably light and quotations irregular. No special evidences of strength were seen, but the list was fairly steady on the whole. Wabash debentures and Atchison adjustables were the most active. Government bonds reflect the strength that naturally follows decreasing supplies, as the Secretary purchases for the sinking fund.

## RAILROAD EARNINGS.

Gross earnings of all railroads reporting for the first and second weeks of October are \$16,467,027, a gain of 4.5 per cent. over last year and 12.0 per cent. over 1900. The heavy movement of miscellaneous freight is reflected in the earnings, and nearly all roads report gains over preceding years. Total gross earnings of all United States roads reporting for the past four weeks are given below, compared with last year:

	1902.	1901.	Per Cent.
40 roads, 2d week of Oct.....	\$7,748,464	\$7,417,298	+ 4.5
50 roads, 1st week of Oct.....	8,718,563	8,339,512	+ 4.5
50 roads, 4th week of Sept.....	12,214,932	10,774,776	+ 13.4
50 roads, 3d week of Sept.....	8,965,558	7,849,849	+ 14.2

Trunk lines reporting for the two weeks include only the Western connections of the large Eastern systems, and earnings on these roads continue to show up wonderfully well. Central Western and Southern roads report small gains over preceding years, but in both of these sections several roads report losses, due wholly to the light coal traffic. The heavy movement of wheat is reflected in the earnings of Granger roads, and on Southwestern roads there is still a small gain. Earnings of roads reporting for the month to date are given below, compared with last year, and percentages are given showing comparison with 1900:

	October—			Per Cent.	
	1902.	1901.		1902-01.	1901-00.
Trunk.....	\$2,278,845	\$2,186,762	Gain	\$92,083	+ 4.2
Central W'n	2,669,707	2,508,898	Gain	160,809	+ 6.4
Grangers....	488,804	442,895	Gain	45,909	+ 10.4
Southern....	5,774,500	5,493,113	Gain	281,387	+ 5.1
South W'n...	5,255,171	5,125,142	Gain	130,029	+ 2.5
U. S. Roads.	\$16,467,027	\$15,756,810	Gain	\$710,217	+ 4.5
Canadian....	1,827,000	1,554,000	Gain	273,000	+ 17.6
Mexican....	1,130,313	907,693	Gain	222,620	+ 25.4
Total.....	\$19,424,340	\$18,213,503	Gain	\$1,210,837	+ 6.6

## RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis continues very heavy, and notwithstanding the fact that a great number of cars and locomotives have recently been added to the service, congestion of traffic is of frequent occurrence at many of the leading centres. With the settlement of the labor troubles in the anthracite coal fields, and with the heavy movement of miscellaneous freight at the present time, the power and car capacity of the roads will be taxed to the limit. Shipments of live stock and provisions are heavier than for some time past, and manufacturers of both wood and iron products are experiencing trouble in obtaining cars to ship their output. Local business is heavy beyond precedent and facilities, which have been greatly increased in the past, are now found to be inadequate for handling outgoing and incoming freight. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

St. Louis					Indianapolis			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
Sept. 27..	60,728	54,261	56,762	56,055	23,594	21,495	22,908	22,014
Oct. 4..	59,925	52,564	55,902	56,718	22,753	23,085	21,644	25,233
Oct. 11..	59,972	51,743	55,476	55,996	22,095	22,684	21,516	22,836
Oct. 18..	59,627	53,482	54,025	57,242	22,998	22,150	22,134	22,719

## FOREIGN TRADE.

Port Statistics—Outlook for Adoption of Gold Standard by Mexico.

The exports and imports at the four leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements for 1901, as far as reported, are here-with given:

	Week—	1901.	Forty-two Weeks—	1901.
	1902.		1902.	
New York.....	\$10,170,455	\$9,654,939	\$391,447,192	\$426,531,725
Boston.....	1,577,502	1,873,554	68,343,977	103,932,405
Philadelphia...	1,064,754	.....	60,475,500	.....
Baltimore.....	1,601,397	1,754,659	51,609,368	78,450,961
	IMPORTS.			
	Week—	1901.	Forty-two Weeks—	1901.
	1902.		1902.	
New York.....	\$11,258,442	\$10,202,797	\$451,245,416	\$445,494,327
Boston.....	1,394,164	872,333	61,105,890	56,567,582
Philadelphia...	1,333,688	.....	56,019,570	.....
Baltimore.....	599,698	661,439	20,474,577	16,576,925

Exports at New York continue to exceed the movement at the corresponding period of last year, although as yet the grain shipments at this port are lighter than was anticipated. Wheat and flour exports are somewhat heavier, but corn shipments are still much smaller than a year ago, making the net increase very small. Imports remain heavy. The items exceeding \$100,000 were: Aniline colors, \$104,969; nitrate of soda, \$125,356; furs, \$131,172; precious stones, \$352,891; undressed hides, \$955,839; champagne, \$110,351; steel, \$109,890; tin, \$138,044; cocoa, \$189,838; coffee, \$621,996; hemp, \$488,276; india rubber, \$352,111; india rubber waste, \$111,367; paintings, \$113,596; sugar, \$757,422; twine, \$175,438; tobacco, \$165,590, and wool, \$107,797. Imports of dry goods were \$2,572,861, of which \$2,076,781 were entered for consumption. Boston exports were fairly light, but imports were exceptionally heavy. At Philadelphia and Baltimore both exports and imports were slightly below normal.

## MEXICO AND THE GOLD STANDARD.

The fall in silver has rendered the question of continuing the silver standard of Mexico one of serious importance not only to the financiers and the Government of that country but to business men abroad. While it is not at present proposed to adopt the gold standard, the trend of events clearly is in that direction, and the rapid increase in the amount of American capital invested in Mexico and the volume of American commerce with that country renders the subject of especial importance in the United States. We have received from Hon. George D. Meiklejohn, formerly Assistant Secretary of the Treasury, a valuable review of the financial situation in Mexico with respect to the adoption of the gold standard, written by Senor Don Enrique C. Creel, of Chihuahua, the well-known Mexican financier. We summarize here-with the principal points of Senor Creel's authoritative and able exposition of this complex problem.

When silver was worth 60 cents gold per troy ounce in the United States, and the exchange on gold in Mexico was not over 100 per cent. premium, the situation was satisfactory, because the exchange was not considered as detrimental to the development of the country nor to its railroads, industries, commerce, banking, mining or foreign trade. The general conditions of the country had adjusted themselves to this rate of exchange, and while the price of silver was fairly steady, no branch of business appeared to suffer. In fact a premium of 100 per cent. on gold acted as a protection on home industry, and stimulated the exportation of agricultural products, such as henequen, coffee, fruits, etc. Since the price of silver has declined to below 51, and exchange has advanced steadily, Mexico has, in Senor Creel's judgment, begun to feel seriously the consequences of the change. At present all branches of business are suffering more or less, not only from the extraordinary depreciation in the money of the country and of silver bullion, which is one of the principal products of the country, but the uncertainty as to what the value of silver will be in the future is something which is doing a great deal of harm, and which discourages the enterprising people, especially so in large transactions of an international character.

The development of agriculture in Mexico has two natural branches—home consumption and exportation. As to the former the price of exchange is inoperative, except on the occasions, recurring about every five years, when corn and wheat have to be imported from the United States. The Mexican farmer as a rule consumes very little foreign merchandise, and is therefore little concerned in the low purchasing power of the Mexican dollar abroad. As against foreign importations of agricultural products, and in the case of Mexican exportations the silver standard operates in favor of the agriculturist, the low price of silver protecting his business, since his expenses are paid in silver and his products are sold for gold.

Mining has long been the great source of prosperity in Mexico. About 75 per cent. of the yield of the Mexican mines is silver; formerly the proportion was still greater, perhaps 95 per cent. This is the reason why Mexico is on a silver basis to-day, since for 300 years all business has been adjusted to this medium of circulation. Mexico has free coinage of silver and the miner may either send his product to the mints or export it as ore or bullion. The miner is only interested in the price of exchange as regards the cost of supplies and the dividends which, if the company be foreign, must be paid in gold. The cost of wages greatly exceeds the importance of either the item of supplies or the item of dividends and for this reason Mexico will continue to mine silver even if the price falls so low that the mines in all gold countries have to be abandoned. As matters now stand it seems doubtful if under the gold basis the cost of wages could be much reduced. This being the case the acceptance of the gold standard would mean the doubling of the cost of mining. This may well cause a loss where now there is a profit and lead to the mines being closed down, which would involve the country in



immense loss. For this reason Senor Creel considers that the country is not yet ready to make the change with respect to mining.

As to the railroads the situation is reversed. The railroads of Mexico have been built with foreign capital. The interest and dividends have to be paid in gold, and likewise the principal item of running cost, fuel, which is imported from the United States. On the other hand, the revenues of the roads are all in silver and it is said that a single railway loses \$100,000 per annum for every cent of reduction per ounce in the price of silver. It will undoubtedly favor the interests of the railways very materially if Mexico should adopt the gold basis.

The banks of Mexico, with two exceptions, have been established with Mexican capital. As the investment has been made in silver, profits and dividends are paid in silver, and the whole system is on a silver basis the banking interests are not suffering from the decline in the price of that metal. The fluctuations do not injure the banks, because they are not owing money to gold countries, and the speculation of exchange is a source of revenue to them. At the same time the Mexican banks are deprived by the silver standard from taking advantage of their connections in the United States and Europe and enlarge their business by using foreign capital, since it would be very dangerous to contract loans payable in gold. The rate of interest is lower in the United States and Europe than in Mexico, and the banks could increase their profits by either receiving deposits in gold or borrowing money in gold countries if Mexico were on a gold basis. As it is this cannot be done. Besides, the gold countries do not have very much confidence in the business of silver countries. The real condition of things is not well understood by business men who favor the gold standard, and there is also a prejudice against silver, so that altogether the credit of the Mexican banks in gold countries is not as high as it should be, taking into consideration the clean and splendid record of the Mexican banks and the sound moral character of the Mexican business community. For these reasons the gold standard would favor banking in Mexico.

The mercantile business of Mexico may be considered in two divisions, as regards the effect of a change of the monetary standard—national products and foreign products. For the commerce in the former there is no inconvenience on account of silver, whatever its value may be. The goods are produced on a silver basis, purchased and sold on a silver basis. This is not the case, however, with foreign goods. Foreign goods have to be purchased for gold, the freights to the limits of Mexico have to be paid in gold, and the goods have to be sold afterwards for silver. The merchant has to take chances on exchange, not only at the time of buying and selling the goods, but also at the time of making the collections for goods sold on credit, which collections are made all the way from 4, 6 to 8 months' time and also at the time of paying for the goods when they are purchased on credit. It is a speculation which is not exactly on business lines with mercantile principles, as the merchant has to deal with unknown factors and has to accept a speculation which is not agreeable to a conservative man. On the whole, it appears to be better for the commerce of Mexico to be on a gold basis.

The condition of things in Mexico as regards manufacturing is not very favorable because of the high price of raw material, the high price of fuel and the lack of transportation in some places and high rates of freight in others. For all of these reasons the Mexican Government has had to protect national industries by high tariffs on foreign goods. Besides this protection, the low price of silver is a second protection, as the wages and other running expenses are paid in silver. As the basis of manufacturing in Mexico to a great extent is an artificial one, it could be regulated by the same artificial means, if Mexico should adopt the gold standard, by adjusting the tariffs to meet the requirements of the national industries so as to keep them alive. The value of land in Mexico would, in the judgment of Senor Creel, remain about the same upon the gold as upon the silver basis. The owners of land and real estate would therefore be largely benefited if Mexico should adopt the gold standard. It is beyond any question that for foreign capital it will be very much to its advantage to have in Mexico the gold standard. Investments would be better protected. The whole combined system of business would have more power and stability.

The effect of a change in the monetary standard upon wages is one of the most complex and difficult elements of the problem. The wages of skilled labor and salaries might fall somewhat, but it is improbable that the wages of common laborers will be reduced, since that class is paid only 37 cents per day, on an average, upon the farms, and 50 cents per day for other occupations. As common laborers do not consume any foreign goods and as the price of domestic products will remain about the same whether on the gold or the silver basis, these wages will hardly be reduced as regards purchase power. Although a complex problem and one requiring several generations to adjust, the gold standard will eventually favor the working classes.

The revenues of the Federal Government are used for two purposes: for paying the running expenses of the Government and the interest on the national debt. The latter being payable in gold, the decline in the price of silver is a direct injury to the Government, since more silver is required to buy the necessary amount of gold. Moreover, the fact that Mexico is on the silver basis prevents it from securing the credit it deserves in foreign markets. The gold standard will, therefore, favor the revenues of the Government.

The effect of changing to the gold standard upon Mexico's ability to pay the balance of trade to foreign countries constitutes the essence of the entire problem. Mexico requires at present about \$30,000,000 in gold per annum for this purpose. At present this is paid by exportations aggregating in value \$160,000,000 in silver currency, two-thirds being mineral products and the remainder products of agriculture. The whole of this exportation rests upon a silver basis. If the change in currency should paralyze some of the branches of exportation, viz.: mining, agriculture and live stock, the country would be unable to pay its balance of trade. Enough money to meet the requirements could not be borrowed abroad, and even if it could, such a course would be unwise since the payment of interest on a growing debt would endanger the bankruptcy of the country. "The evolution in favor of gold," says Senor Creel in conclusion, "has started in Mexico. Every year it will advance more and more. The relations with gold countries; the influence of foreign capital; the action of railroads; the credit of the country; the new developments; and the will of the people will demand gold and finally gold will be the standard of money in Mexico. The country is not yet ready, however. It would be a very great mistake to make an experiment now, because failure might follow, and it would delay for many years the betterment as regards the currency of the country, which otherwise will come in a natural way, perhaps after twelve or fifteen years, more or less. If the country has the good luck to increase its ratio of prosperity and the good, sound Government which is helping Mexico in such an important and beneficial way continues, it may come sooner."

## MARKETS FOR AMERICAN COTTONS.

### II.—European and Native Competition in China and Other Asiatic Countries.

The great continent of Asia is preeminently the most promising field for the disposal of cotton goods by such countries as normally have a surplus for export. Conditions as to requirements, competition both foreign and domestic, and business methods vary in each country, but in all the consumption of imported cottons is large and steady, and the opportunities presented to the American manufacturer of developing a profitable trade are very great. The marked success achieved by American cottons in Northern China proves that it is perfectly possible to produce such goods as these countries require at prices within the reach of the buying classes there. A similar success, according to not only the American consuls but many trained business observers, awaits American cottons in other Asiatic markets if pushed with the requisite energy and intelligence. At the same time it is extremely important to note that the present low rate of wages in the southern mills, where the bulk of the cotton for the China trade is produced, cannot continue indefinitely. The peculiar local conditions that made such wages possible are in their very nature transient, and already a movement has begun in the direction of augmenting them. Eventually State laws, reinforced by growing public sentiment, will necessitate the employment of adult labor where minors are at present available, and wages in general will tend to rise to a point much nearer the standard for this class of labor in other parts of the country. It is essential, therefore, that all who are interested in the maintenance and development of this important branch of our foreign trade should devote increased attention to the subject of strengthening the foothold already secured in China, and establishing connections in other countries so that a slight increase in the cost of production may not result in sweeping the export markets for these goods away altogether.

In all of the Asiatic markets the American manufacturer is certain to meet with severe competition, however urgent may be his anxiety to secure an outlet for a portion of his surplus products. The principal competitor is, of course, Great Britain whose products for many years practically monopolized the markets of the Far East, and at present are dominant in every important district except Manchuria. The following table will suffice to indicate the extent of the British trade in cotton goods in the three leading Asiatic markets:

#### EXPORTS OF BRITISH COTTON GOODS TO CHINA, JAPAN AND BRITISH INDIA FOR 1901.

Article.	To China.	
	Yards.	Dollars.
Yarn and twist.....	6,938,200	1,212,089
Piece goods: Unbleached.....	235,926,200	10,628,226
Bleached.....	142,514,600	8,085,135
Printed.....	22,019,100	1,221,955
Dyed.....	90,611,900	8,510,487
Total.....	491,071,800	28,445,893
Article.	To Japan.	
	Yards.	Dollars.
Yarn and twist.....	7,485,900	2,129,521
Piece goods: Unbleached.....	38,539,200	1,847,417
Bleached.....	8,307,900	440,321
Printed.....	6,708,400	404,297
Dyed.....	9,763,200	1,205,202
Total.....	63,318,700	3,897,239
Article.	To India, Straits Settlements and Ceylon.	
	Yards.	Dollars.
Yarn and twist.....	37,910,300	8,403,022
Piece goods: Unbleached.....	1,291,101,100	51,605,473
Bleached.....	656,183,400	29,407,670
Printed.....	278,076,200	31,943,167
Dyed.....	175,622,700	9,503,716
Total.....	2,400,983,400	122,460,026

These imposing totals, far exceeding as they do the entire export trade in American cotton goods at the present time, sufficiently indicate the powerful hold that English goods already have in these markets. Second in importance to these importations is the competition offered by the native mills. There are about 5,000,000 spindles in India, nearly 1,500,000 spindles in Japan and some 700,000 spindles in China. The number of spindles in the United States is at present 21,558,974 and in Great Britain about 47,000,000. The product of the Indian mills is chiefly of the very coarsest grades, but in this field the success has been such as to drive out most of the English yarn of corresponding sizes, and at present India exports about 240,000,000 pounds of cotton yarn, of which 231,000,000 were sent to China. The English mills, while they have thus lost the coarse yarn trade, have greatly increased their sales in India of the finer grades. In Japan a very similar movement has been in progress, only in that country the development of domestic manufactures has been much more rapid. India as well as Great Britain formerly exported coarse yarn to Japan. At present this trade is a vanishing one and the Japanese mills are steadily increasing their exports to China. In 1899 Japan exported nearly 111,000,000 pounds of cotton yarns to China, and this trade, though at present below that high total, is still very large. In China the success of native mills has been less marked, and it is reported that the capital invested in them has been so poorly remunerated that no further extension of the industry is now contemplated. The wages paid to cotton operatives in all three countries are much lower than those prevailing in any part of the United States, the rate in India being perhaps the lowest in the world,

but on the other hand the efficiency of the labor in India and China is so small that foreign goods are still able to compete to a greater extent than would be anticipated. In the judgment of the leading English authorities the increase of cotton manufacture in the Orient is not a factor of sufficient importance to occasion alarm to the countries now supplying the people of Asia with the bulk of the cotton goods consumed by them. According to the *Statist* the principal result of the increase in machine spinning in India has been to displace an equivalent amount of hand spinning, the market for foreign goods not being decreased materially, although finer grades have largely replaced the coarser yarns. There is relatively little machine weaving in India and China, the number of looms in the former country aggregating about 41,000 and in the latter some 2,000, although the amount of hand weaving still continues to be very large. In general it appears that thus far the increase in domestic production has not kept pace with the increase in consumption, and the market for imported cottons is therefore increasing rather than declining, in spite of the notable development of native industry. The competition of Germany and the other countries in the continent of Europe manufacturing a surplus of cotton goods available for export may eventually become a serious factor in the Asiatic markets, but thus far continental goods have not made much progress except in certain finer lines in which the prospects of American mills having a surplus for export is still somewhat remote. Of more serious and immediate importance is the danger that political influences may effectually close certain markets to American manufacturers altogether. In Manchuria this contingency is one that may at any time have to be taken into account, and although at present it may appear to our manufacturers somewhat remote, every effort should be made to guard against the serious consequences of such a stoppage of what is now the most important branch of our export trade by developing other markets so that the loss of one, even temporarily, may not result in disaster to the trade as a whole.

## FOREIGN CONTRACTS.

**ELECTRICAL AND OTHER MACHINERY.**—Glasgow, Scotland.—Tenders are invited by the Corporation for the construction, supply and erection under one contract, of the whole of the machinery and accessories required for the mechanical equipment of the machinery buildings at the above works. Amongst the more important items are: Four Lancashire boilers, centrifugal pumping engines, screening and elevating machinery, penstocks, valves, electrical generators for lighting and power, electric motors, auxiliary pumps, steam and water pipe connections, lime mixers, and other sewage treatment plant, overhead water tank, etc. Specifications, etc., from the office of Public Works, City Chambers, 64 Cochran Street, Glasgow. Contract closes October 28.

**GAS PLANT SUPPLIES.**—Glasgow, Scotland.—Tenders are invited by the Gas Department for the following stores: (2) Brass couplers and stop cocks; (3) malleable iron tubings and fittings; (4) cast-iron screwed saddles and double faucet stop cocks; (5) cast-iron pipes and special castings; (6) shovels, bogie wheels, bar steel, files, etc.; (7) hammer and shovel shafts; (8) ropes, torch rope, gaskin, twine, etc.; (9) gun metal and brass castings; (10) gas tops for kitchen ranges; (11) cast iron retort mountings; (12) cotton waste; (13) Portland cement; (14) malleable castings; (15) birch brooms; (16) wax vests; (17) paint brushes. Particulars of Gas Department, 45 John St., Glasgow. Contract closes October 28.

**RAILWAY CONSTRUCTION.**—Brussels, Belgium.—Tenders are invited by the Société Nationale des Chemins de Fer Vicinaux, 14 rue de la Science, Brussels, for the construction of the section of railway from Vielsalm to Liernux. The upset cost of the work is placed at 218,045 francs (42,083), and a deposit of 22,000 francs (\$1,246), is required to qualify any tender. Conditions of contract obtainable of M. Pourbaix, 15 rue des Vingt-deux, Liege, on payment of 1 franc. Contract closes October 29.

**RAILWAY MATERIALS.**—Adelaide, South Australia.—Tenders are invited by the Supply and Tender Board for the following railway supplies: 36 mild steel boiler plates, 8 best mild steel smokebox tube plates for flanging, 12 copper tube plates for flanging, 409 bars of channel steel, 361 bars of angle steel, 40 bars square root angle steel, 143 mild steel plates or bars, 124 mild steel strips, 91 mild steel bars, 541 engine and tender tyres, Westinghouse brake details, details of Pintsch's system for lighting railway carriages, various sanitary supplies, 160 compound india-rubber washers, 6 steel saw discs, 200 brass tower bolts, 6 spiral springs, 224 spiral bearing springs, 270 smooth surface cold rolled panel plates, 2 locomotive engine frame slabs, 26 emery wheels, 108 spiral springs for window lifts, 300 private locks for railway carriage doors, 800 springs for railway carriage lights, 140 carriage door locks, 150 bars of angle brass, 26 carriage rugs. Specifications may be had of the Agent-General for South Australia at London. Drawings of many of the articles required will be furnished at 1s. each. Contract closes October 29.

**ELECTRICITY PLANT.**—Shanghai, China.—Tenders are invited in behalf of the Shanghai Municipal Commissioners for the supply of the following plant, delivered c. i. f. at Shanghai: Contract A.—Two 500-kilowatt steam alternators. The engines to be enclosed double-acting type and alternators to have stationary arma-

tures, pressure 2100 volts, periodicity 100. Contract B.—Switchboards. Contract C.—Two condensers and circulating water pumps. Specifications of Messrs. Preece & Cardew, 8 Queen Anne's Gate, Westminster. Fee, £1 ls., for each contract. Tenders must be sent to the same address not later than October 30.

**PRINTING PAPER.**—Southampton, England.—Tenders are invited by the Director-General, Ordnance Survey, for the supply of 140 lb. printing paper. Address for particulars, Officer in Charge of Stores, Ordnance Survey Office, Southampton. Contract closes October 30.

**PORT WORKS.**—Recife, State of Pernambuco, Brazil.—The date for receiving tenders for this important contract, particulars of which were published in DUN'S REVIEW for June 14, has been extended from July 22 to October 30.

**CASTOR, LARD AND PARAFFIN OIL.**—Cape Town, South Africa.—Tenders are invited by the Government Railways for the supply of 93,000 gallons of castor oil, 20,000 gallons of lard oil, and 193,000 gallons of paraffin oil for the use of the department during 1903. Address Mr. W. Sinclair, Chief Railway Storekeeper, Cape Town. Contract closes October 31.

**ELECTRIC TRAMWAY EQUIPMENT.**—St. Petersburg, Russia.—Tenders are invited by the municipality for converting the three municipal tramway lines into electric systems, together with the installation of a power house. Conditions, printed declarations, etc., will be sent free by the municipal authorities on receipt of a request either by letter or cable. It is understood that bidders must state their own schemes, the specifications of the municipality relating only to the extent and location of the existing plant. Contract closes November 1.

**PUMPING MACHINERY.**—Harrogate, England.—Tenders are invited by the Corporation for the supply, delivery and erection of a hydraulic water motor pump, capable of raising 150 gallons of water per minute to a height of 100 feet, together with the necessary inlet, outlet, waste and suction pipes, and also valves and other connections. Particulars of Mr. Edward Wilson Dixon, Engineer, 14 Albert Street, Harrogate. Contract closes November 1.

**PUMPING ENGINES AND BOILERS.**—Coalville, Leicestershire, England.—Tenders are invited by the Urban District Council for the delivery and erection of two compound inverted tandem pumping engines, each capable of lifting 240,000 gallons of water in twelve hours, and two steel boilers, 20 feet long and 6 feet 6 inches in diameter, including all steam and water-pipe connections and fittings, foundation bolts, plates and girders, and overhead traveller. Specifications, etc., of Mr. J. B. Everard, 6 Millstone Lane, Leicester. Fee £5, returnable. Contract closes November 4.

**CAST IRON PIPE.**—Coalville.—Tenders are also invited by the foregoing Council for the supply of the following: 12-in. straight socket pipes, 823 tons, 8 cwt., 0 qrs., 15 lbs.; 10-in. straight socket pipes, 192 tons, 9 cwt., 1 qr., 26 lbs.; 8-in. straight socket pipes, 112 tons, 3 cwt., 3 qrs., 19 lbs.; 6-in. straight socket pipes, 137 tons, 2 cwt., 3 qrs., 12 lbs.; 4-in. straight socket pipes, 434 tons, 3 cwt., 3 qrs., 21 lbs.; special castings, 77 tons, 7 cwt., 0 qrs., 4 lbs. Total, 1776 tons, 15 cwt., 1 qr., 13 lbs. Specifications and date of closing as in preceding contract.

**VALVES, METERS, ETC.**—Coalville.—The Council also invite tenders for the supply and delivery of about No. 192 sluice, air, and reflux

All observers appear to agree that American manufacturers can, if they will, compete successfully in Asiatic markets with the goods now being sold there. It is much less certain that they will take the necessary steps to do this effectively. In order to meet the competition above outlined it is absolutely necessary that manufacturers ascertain precisely what goods are in demand in each market and equip themselves to supply a similar article to that now popular in each line in which they undertake to compete. In China the native merchants are exceedingly conservative and are not inclined to change the "chop" or brand they are handling except upon the strongest grounds. A similar conservatism prevails throughout the Orient. Once a change is made, however, buyers cling with equal tenacity to the newly adopted brand and trade thus secured tends to become permanent. Nothing can be done by circulars, floating expositions, museums, and similar superficial methods of securing trade since the goods now in demand are much too strongly entrenched to be displaced by anything short of a thorough and energetic campaign by trained American salesmen speaking the language of the country to which they are sent and familiar with its business customs. The subject of credits also is one to which the American manufacturer must give careful attention. In certain lines, such as machinery, the demand for American specialties is sometimes so strong that buyers insist on obtaining the American product in spite of the fact that far less rigorous terms can be obtained from the manufacturers of other countries. In cotton goods, however, this is not the situation. European, and especially English, goods are actually in command of the markets, the systems of payment and terms of credit are long established and it is idle for newcomers in the field to expect to divert any considerable portion of the trade when insisting on payment against shipping documents or cash with order. The German method has been to offer more favorable credit terms than were previously available, and such trade as German manufacturers have secured has been due largely to this cause.

valves, No. 219 screw-down hydrants, No. 89 expansion joints, and No. 4 Deacon's waste-detecting meters, together with other fittings, surface boxes, name plates and posts. Specifications and date of closing as in preceding contract.

**DREDGER.**—India.—Tenders are invited by the Secretary of State for India for the supply of a modern sand-pump suction hopper dredger. Conditions of contract may be obtained of the Director-General of Stores, India-office, Whitehall, London, S. W. Contract closes November 4.

**STEAM LIGHTERS.**—Haiphong, French Indo-China.—Tenders are invited by the Directorate-General of Public Works, Hanoi, French Indo-China, for the supply of three steam lighters for use in the port of Haiphong. Provisional and final deposits of \$1,500 and \$3,000, respectively, will be required to qualify tenders. Contract closes November 7.

**STEAM ENGINE.**—Newcastle-upon-Tyne, England.—Tenders are invited by the Corporation for the supply and erection of a new triple-expansion direct-coupled engine of 3,000-h.p. Specifications, etc., of Mr. A. E. Le Rossignol, General Manager and Engineer, Manors Power Station, Newcastle-upon-Tyne. Fee, £3 3s., returnable. Contract closes November 8.

**PUMPING EQUIPMENT.**—Swindon, Wilts, England.—Tenders are invited by the Corporation for the supply, delivery and erection of a pumping plant at Ogbourne St. George, Wilts. Specifications, etc., may be obtained of the Borough Surveyor, Town Hall, Swindon, Wilts. Contract closes November 8.

**FUEL ECONOMIZER.**—Enniscorthy, Ireland.—Tenders are invited by the Enniscorthy District Lunatic Asylum for the erection of a fuel economizer to be connected with the present boiler. Specifications may be obtained of the Resident Medical Superintendent, District Asylum, Enniscorthy. Contract closes November 19.

**RECONSTRUCTION OF BRIDGE.**—Manchester, England.—Designs and tenders are invited for reconstructing Prince's Bridge over the River Irwell. General conditions obtainable of the City Surveyor, Town Hall, Manchester. Fee, £5 5s., returnable. Contract closes November 29.

**CAST-IRON PIPE.**—Callao, Peru.—Tenders are invited in behalf of the Corporation for the supply of 2,400 tons of straight cast-iron pipes, varying from 2½ inches to 21 inches in diameter, and also for a quantity of special castings, tees, crosses, valves, hydrants, etc. Specifications may be obtained of Messrs. Graham, Rowe & Co., Mersey Chambers, Liverpool, England, on payment of £5, returnable on receipt of bona fide tender. Bids may be sent to this firm on or before October 15, in time to be forwarded to Peru so as to reach Callao by November 29 when contract closes.

**SANITARY WORKS.**—Montevideo, Uruguay.—Tenders are invited by the Government for the construction of the following works: (a) A rock tunnel, 1,278 meters in length, 3 m. 65 in height and 3 m. in width. (b) A main collector, 1,557.6 meters plus 1,283.30 m. in length, oval profiles 1.80 m. and 1 m. 70 in height, respectively, in earth subsoil. (c) A secondary collector, 2,016 m. in length, varying its oval profiles from 1.70 m., 1 m. 25 and 0 m. 98 in height in earth and rock. (d) The auxiliary collectors, affluents and inspection chambers, etc. Plans, specifications, etc., may be had at any European Consulate of Uruguay, that in Great Britain being at Edinburgh Mansions, Howick Place, Victoria St., S. W. Contract closes December 15.



**MILITARY TRACTOR.**—London.—The competition for military tractors, which was announced by the British War Office for the spring of 1903, has been postponed until the fall of that year. Those intending to enter the competition should apply by October 1st, 1902, for forms of entry and particulars. Address Secretary, Mechanical Transport Committee, War Office, Horse Guards, London, S.W. Forms must be returned to the Secretary by January 1, 1903.

**CARTRIDGE PAPER.**—Adelaide, South Australia.—Tenders will be received at the Supply and Tender Board Office, Adelaide, for the supply and delivery at Adelaide of cartridge paper. The paper must be packed in cases in the flat, each ream being separately tied up, and be of the specified weight to the ream of 480 sheets, exclusive of string and wrapper; it must also be equal in all respects to the samples to be seen and obtained at the office of the Inspector-General of Schools, Adelaide, where forms of tender and any information may also be obtained. The special attention of bidders is directed to the fact that the cartridge paper supplied must be smooth on both sides, and have a surface as hard as that of the sample, so that it will bear an equal amount of rubbing with an eraser without injury to the surface. The whole of each description of the paper is to be manufactured in one lot, and delivery will be required in two shipments; the first delivery of one-half the quantity of each item within eight months of the date of notice of acceptance of tender, and the second delivery of the remaining half within ten months of such date, under a penalty in each case of 2½ per cent. per month, or part of a month, for delay beyond the specified dates. Contract closes January 8, 1903.

**PRESSING PAPER.**—Adelaide, South Australia.—Tenders will also be received at the Supply and Tender Board Office, Adelaide, for the supply and delivery of 250 reams pressing paper, Caledonian grey, 16½ inches by 20 inches, weight 24 pounds. Terms in general as in preceding contract, including date of closing.

**DRAINAGE WORK.**—Buenos Ayres, Argentina.—Tenders are invited by the Commissioners for the Drainage Works of the Province of Buenos Ayres, for the construction of the necessary works in connection with over 620 miles of main drainage canals, branch trenches, and accessory works in certain regions subject to inundations. Contractors experienced in such work, and desirous of tendering, may obtain further information by applying in writing to the Secretary, Argentine Legation, 16 Kensington Palace gardens, London, W. No date for placing contract announced.

### Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & CO.

(165) **BUYING AGENT FOR GOAT SKINS.**—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goat skins on a commission basis.

(168) **MUSICAL INSTRUMENTS.**—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(175) **GROCERS AND DRUGGISTS' SUNDRIES.**—A St. Louis brokerage concern desires to represent foreign dealers in grocers and druggists' sundries, also manufacturers in any line.

(184) **ROSIN, ASBESTOS, ETC.**—A firm at Hamburg desires to represent American exporters of rosin, asbestos and mineral products, and would also like to be put in touch with American importers of chromic ore.

(185) **TIMBER, DOORS, BUILDING MATERIAL AND HEAVY HARDWARE.**—A gentleman in Johannesburg, South Africa, having large timber and building material connections, is desirous of representing American manufacturers and exporters in the above lines.

(186) **FLOUR, GRAIN, ETC.**—A party at Hamburg, Germany, desires to obtain an agency for flour, grain, and any other special article that has some sale.

(187) **GLOVES, HATS, CAPS, HOSIERY, ETC.**—A firm in Melbourne desires to act as agents for American manufacturers of gloves, hats, caps, domestics, hosiery and other articles usually handled by dry goods houses.

(188) **ROLLED OATS.**—An Antwerp concern desires the sole agency for Belgium of a first-class American rolled oats mill.

(189) **RICE.**—A firm at Saigon, China, in a position to buy rice to the best advantage, is desirous of obtaining connections with American houses importing this article.

(190) **GRAIN AND SEED.**—A long-established Antwerp house desires to act as agent for exporters of grain, seed or other staple articles.

(191) **GUNNY BAGS.**—A firm at Calcutta, India, desires connections with American houses using gunny bags.

## FOREIGN SAILINGS.

October 27 to November 29.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Mail steamers are marked thus\*  
Boston, Portland, Montreal, Philadelphia and New Orleans sailings were printed last week.

### NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Oct. 29. Majestic*.....	White Star
Fri., " 31. Celtic*.....	"
Sat., Nov. 1. Etruria*.....	Cunard
" 1. Canadian.....	Leyland
Tues., " 4. Georgic.....	White Star
Wed., " 5. Germanic*.....	"
Sat., " 8. Campania*.....	Cunard
Wed., " 12. Teutonic*.....	White Star
Fri., " 14. Cymric.....	"
Sat., " 15. Bohemian.....	Leyland
" 15. Umbria*.....	Cunard
" 15. Nomadic.....	White Star
Tues., " 18. Cymric.....	"
Wed., " 19. Oceanic*.....	"
Tues., " 25. Celtic.....	"
Wed., " 26. Majestic*.....	"

To London.	Line.
Sat., Nov. 1. Mesaba.....	Atlantic Transp.
" 8. Minneapolis.....	"
" 15. Minnetonka.....	"
" 19. Menominee.....	"

To Hall.	Line.
Sat., Nov. 1. Toronto.....	Wilson
" 8. Colorado.....	"
" 15. Buffalo.....	"
" 22. Consuelo.....	"
" 29. Martello.....	"

To Southampton.	Line.
Wed., Oct. 29. Philadelphia*.....	American
Tues., Nov. 4. Kensington*.....	"
Wed., " 5. St. Paul*.....	"
" 12. St. Louis*.....	"
" 19. Philadelphia*.....	"
" 26. Southwark*.....	"

To Glasgow.	Line.
Thur., Oct. 30. Laurentian.....	Allan
Sat., Nov. 1. Anchoria*.....	Anchor
Tues., " 4. Rosarian.....	Allan
Sat., " 8. Ethiopia*.....	Anchor
" 15. Columbia.....	"
Tues., " 18. Livonian.....	Allan
Sat., " 29. Astoria.....	Anchor

To Newcastle.	Line.
Sat., Nov. 8. Athol.....	Wilson

To Bristol.	Line.
Tues., Oct. 28. Bristol City.....	Bristol City
Mon., Nov. 3. Brooklyn City.....	"
" 10. Kansas City.....	"
" 17. Wells City.....	"
" 24. Llandaff City.....	"
Sun., " 30. Jersey City.....	"

To Havre.	Line.
Thur., Oct. 30. La Savoie*.....	French
" Nov. 6. La Champagne*.....	"
" 13. La Lorraine.....	"
" 20. La Touraine.....	"
" 27. La Savoie*.....	"

To Bordeaux.	Line.
Sat., Nov. 8. A Steamer.....	Barber & Co.

To Rotterdam.	Line.
Sat., Nov. 1. Rotterdam*.....	Holland-Am.
" 8. Noordam*.....	"
" 15. Statendam*.....	"
" 22. Amsterdam*.....	"
" 29. Potsdam*.....	"

To Antwerp.	Line.
Sat., Nov. 1. Finland*.....	Red Star
" 1. British Trader.....	Phoenix
" 8. Saint George.....	"
" 8. Friesland*.....	Red Star
" 15. Vaderland*.....	"
" 15. British Prince.....	Phoenix
" 22. Kroonland*.....	Red Star
" 22. Saint Nicholas.....	Phoenix
" 29. Zealand*.....	Red Star
" 29. British King.....	Phoenix

To Bremen.	Line.
Tues., Nov. 4. K. Wilhelm d. Grosse*.....	No. Ger. Lloyd
Thur., " 13. Bremen*.....	"
Tues., " 18. Kronprinz Wilhelm*.....	"

To Hamburg.	Line.
Sat., Nov. 1. Moltke*.....	Hamb.-Am.
Thur., " 6. Auguste Victoria*.....	"
Sat., " 8. Patricia*.....	"
Thur., " 13. Fürst Bismarck*.....	"
Sat., " 15. Blücher*.....	"
Wed., " 19. Deutschland*.....	"
Sat., " 22. Pretoria*.....	"
" 29. Graf Waldersee*.....	"

To Christiania, Copenhagen and Stettin.	Line.
Wed., Oct. 29. Oscar II.....	Scand.-Am.
Sat., Nov. 8. Island.....	"
" 15. Arkansas.....	"
" 22. Hekla.....	"

To Malta, Venice and Trieste.	Line.
Mon., Nov. 3. Pontiao.....	Med. & N. Y. S.S.

To Naples and Genoa.	Line.
Tues., Oct. 28. Liguria.....	Italian Mail
" 28. Columbia.....	Hamb.-Am.
Sat., Nov. 1. Lahn*.....	No. Ger. Lloyd
Tues., " 4. Citta di Milano.....	Italian Mail
" 11. Lombardia.....	"
Thur., " 13. Fürst Bismarck*.....	Hamb.-Am.
" 13. Hesperia.....	Anchor
Sat., " 22. Trave*.....	No. Ger. Lloyd
" 22. Palatia*.....	Hamb.-Am.
Tues., " 25. Sicilian.....	Italian Mail
Sat., " 29. Calabria.....	Anchor

To Brazilian Ports.	Line.
Thur., Oct. 30. Capri.....	Sloman
Wed., Nov. 5. Byron.....	Lampport & Holt
Sat., " 8. Egyptian Prince.....	Prince
" 15. Syracuse.....	Sloman
Thur., " 20. Hevelius.....	Lampport & Holt

To Montevideo, Buenos Ayres and Rosario.	Line.
Sat., Nov. 1. Egyptian Prince.....	Prince
" 22. Hostilius.....	Barber & Co.

To Porto Rico, Curacao and Venezuela.	Line.
Sat., Nov. 1. Philadelphia*.....	Red " D "
" 8. Zulia*.....	"
" 15. Caracas*.....	"
" 22. Maracaibo*.....	"
" 29. Philadelphia*.....	"

To San Juan, Porto Rico.	Line.
Sat., Nov. 8. Ponce.....	N. Y. & P. R. S.S. Co.

To West Indian Ports.	Line.
Sat., Nov. 1. Alene.....	Atlas
" 8. Pretoria.....	Quebec S.S. Co.
" 22. Pretoria.....	"
" 29. Fontabelle.....	"

To South Africa.	Line.
Wed., Nov. 5. Aros Castle.....	Barber & Co.

To Australia and New Zealand.	Line.
Fri., Oct. 31. Allanton.....	Am. & Aust. S.S. Co.
Thur., Nov. 20. Queen Cristina.....	"

To China, Japan and Philippine Islands.	Line.
Mon., Nov. 10. Heathburn.....	Barber & Co.
Tues., " 25. Indramayo.....	Funch, Edye & Co.

### BALTIMORE SAILINGS.

To London.	Line.
Mon., Nov. 10. Montana.....	Atl. Transp.
Thur., " 20. Europe.....	"

To Cardiff.	Line.
Tues., Oct. 28. Lord Dufferin.....	Lord

To Leth.	Line.
Wed., Oct. 29. Manhasnet.....	Empire

To Belfast and Dublin.	Line.
Tues., Oct. 28. Lord Downshire.....	Lord
Sat., Nov. 8. Lord Ivesagh.....	"
Wed., " 12. Lord Dufferin.....	"

To Copenhagen.	Line.
Wed., Nov. 5. Nicomedia.....	Hamb.-Am.

To Hamburg.	Line.
Mon., Oct. 27. Alexandria.....	Hamb.-Am.
" Nov. 10. Acilia.....	"

To Bremen.	Line.
Wed., Oct. 29. Cassel.....	No. Ger. Lloyd
" Nov. 12. Brandenburg.....	"

To Rotterdam.	Line.
Sat., Nov. 1. Venango.....	Neptune
" 8. Ohio.....	"
" 22. Runo.....	"
" 29. Tabasco.....	"

### NEWPORT NEWS & NORFOLK SAILINGS.

To Liverpool.	Line.
Tues., Oct. 28. Kanawha.....	C. & O. S.S. Co.
Fri., " 31. Cebriana.....	"
Sat., Nov. 15. Cebriana.....	"
Tues., " 18. Castano.....	"
Sun., " 23. Shenandoah.....	"

To London.	Line.
Wed., Nov. 5. Daltonhall.....	C. & O. S.S. Co.
Thur., " 13. Alleghany.....	"
Wed., " 26. Wyandotte.....	"

To Glasgow.	Line.
Thur., Oct. 30. Indrani.....	Donaldson
Tues., Nov. 25. Almora.....	"

To Belfast and Dublin.	Line.
Sat., Nov. 15. Lord Londonderry.....	Lord

To Hamburg.	Line.
Sat., Nov. 1. Milano.....	Union
" 15. Barcelona.....	"
" 29. Albano.....	"

To Rotterdam and Amsterdam.	Line.
Sat., Nov. 1. Amsteldyk.....	Holland-Am.
" 15. Sloterdijk.....	"
" 29. Soestdyk.....	"

To Antwerp.	Line.
Fri., Oct. 31. St. Leonards.....	Holland-Am.
Sat., Nov. 22. St. Enoch.....	"

### SAN FRANCISCO SAILINGS.

To Honolulu, Auckland and Sydney.	Line.
Thur., Nov. 6. Sonoma.....	Oceanic S.S. Co.
Sat., " 15. Alameda.....	"
Thur., " 27. Ventura.....	"

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.	Line.
Thur., Oct. 30. American Maru.....	Toyo
" 15. Kisen Kaisha.....	"

To Peking.	Line.
Fri., Nov. 7. Pacific Mail.....	Pacific Mail
Sat., " 15. Gaelic.....	Occidental & Oriental
Tues., " 25. Hong Kong Maru.....	Toyo K. K.

## INDUSTRIAL NOTES.

The Jones & Laughlins Steel Company, of Pittsburgh, Pa., propose erecting a twelve-story office building on Ross Street that will cover the frontage between Third and Second Avenues. The company has planned to begin the digging of the foundation early next spring.

The Cleveland Steel Casting Company, of Cleveland, O., has increased its capital stock from \$100,000 to \$200,000 for the purpose of enlarging its plant and extending the business. The additions to be made will increase the capacity of the works fully 150 per cent., and include the construction of a new open hearth furnace, which will have a capacity of 105 tons per day.

The Sherwood Manufacturing Company, of Buffalo, N. Y., has sold its patents on the "Niagara" boiler tube cleaner to the Liberty Manufacturing Company, of Pittsburgh, Pa., which will hereafter manufacture the Niagara boiler tube cleaner as well as the Chicago boiler tube cleaner, which it has been making for some time. The company also manufactures oil filters.

The Driver-Harris Wire Company, of Harrison, N. J., states that it has just completed a one-story brick addition, 25x120 feet, to its plant, and is putting in a full line of heavy machinery, a large tempering furnace, maker and annealer. In about two weeks the company will be in a position to furnish steel wire in all sizes, making a specialty of the high grades, as well as wire of other metals.

Messrs. Sargent, Conant & Company, of Boston, Mass., will shortly complete the electric power and lighting equipment of the Hampton Company, Easthampton, Mass. The entire plant will then be electrically driven, current being supplied from two multiphase generators, one direct coupled to a Corliss type engine, the other belted from a water wheel; either or both being used as desired for operating motors, arc or incandescent lamps.

The Tabor Manufacturing Company, of Philadelphia, Pa., has just shipped a carload of molding machines of the vibrator frame type to a large New England hardware manufacturer, and booked an order for 17 additional molding machines for the New York Air Brake Company, making a total of 45 machines furnished to these parties; six of the order are of the vibrator frame type, the balance being split pattern machines ranging in size from 18x27 to 15x21 inches.

The R. D. Cole Manufacturing Company, of Newnan, Ga., manufacturers of engines, boilers and tanks, has made a number of improvements in its plant during the year. It has just completed a new three-story brick warehouse, and is erecting a shop 80x200 feet, equipped with overhead traveling cranes and elevator. The boiler shop has been enlarged and a Niles boiler head flanging machine, capacity 12 to 78 inches, added. A new Lodge & Shipley lathe has been recently added to the machine shop equipment. The company has opened a branch office in Atlanta, Ga., in charge of E. M. Cole.

The universal mill of the Central Iron & Steel Company, at Harrisburg, Pa., rolled some record heats last week. A number of slabs, the largest weighing 7,000 pounds, were rolled into steel plates 72 feet long, 32 inches wide and 3-16 inch thick. These plates will be used in the construction of the middle span of the new East River Bridge. While this by no means represents the extreme length or width of plates rolled in this mill, it established a new record for weight of slabs used. All the steel plates used in the construction of the East River Bridge have been or are being rolled by the Central Iron & Steel Company for the Pennsylvania Steel Works.

The Colorado Steel Castings Company has been organized with a capital stock of \$500,000, the incorporators being John I. Franklin, C. F. Springer and J. K. Vanatta. The company has already purchased 180 acres of land at Colorado City, Col., upon which the construction of buildings is expected to start in the near future. The plant is to be equipped with electric traveling cranes and open hearth revolving furnaces, together with the latest facilities for handling heavy steel. One hundred men will constitute the working force of the plant at the start, most of whom will be skilled mechanics from eastern institutions. The company owns several valuable patents, one of which is the Springer safety coupler.

## Handbook for Visitors to Mexico.

The Southern Pacific and Mexican International Railroads are issuing jointly a book informing visitors to Mexico what may be brought out of that country without payment of duty. The compilation is based upon the recent interpretation of the import regulations issued by the Secretary of the Treasury.

## BANKING NEWS.

## NEW NATIONAL BANKS.

The First National Bank of Oakes, N. Dak. Capital \$25,000. Thomas F. Marshall, president, and H. Clay McCartney, cashier. This is a conversion of the Bank of Oakes.

The Citizens' National Bank of Caldwell, O. Capital \$60,000. O. O. McKee, president.

The First National Bank of Ortonville, Minn. Capital \$25,000. Richard Norrish, president, and E. James Weiser, cashier. This is a conversion of the Bank of Ortonville.

The Farmers' National Bank of Grayville, Ill. Capital \$50,000. George P. Bowman, president, and Edwin P. Bowman, cashier.

The Citizens' National Bank of Groesbeck, Tex. Capital \$25,000. C. S. Bradley, president, and Dan Parker, cashier.

The Farmers' National Bank of Brookings, S. Dak. Capital \$50,000. William A. Caldwell, president, and Thomas L. Chappell, cashier.

## CONVERSIONS AND EXTENSIONS.

The Bank of Lamoure, N. Dak., changed to the First National Bank of Lamoure. Capital \$25,000.

The Citizens' State Bank of Lakefield, Minn., changed to the First National Bank of Lakefield. Capital \$50,000.

The Colorado National Bank, of Colorado, Tex., extended to October 16, 1922.

The Bozeman National Bank, of Bozeman, Mont., extended to October 17, 1922.

## NEW STATE BANKS AND TRUST COMPANIES.

The Arlington State Bank, of Arlington, Ill. Capital, \$25,000. J. W. Cummings, president; J. R. Woodworth, vice-president, and A. C. Hupp, cashier.

The Sterling State Bank, of Sterling, Ill. Capital \$75,000. Kenneth Whitman, Alexander L. Metzfel and John E. Whitman.

The People's Banking Company of Hollandsburg, O. Capital \$25,000. N. T. Irelan, president, and Mr. McClellan, cashier.

The Marthasville Bank, of Marthasville, Mo. Capital \$10,000. F. G. Ahmann, Fritz Knippenberg, Frank Riemeyer, Herman Hasenjaeger, Henry Bocklage, Fritz Rallmann and John H. Bierbaum.

The Bank of Walhalla, of Walhalla, S. C. Capital \$30,000. J. D. Verner, W. L. Verner, C. W. Pitchford, W. R. Lucas, R. T. Jaynes, J. G. Law and C. W. Bauknight. J. D. Verner is president; W. L. Verner, cashier, and C. W. Pitchford, assistant cashier.

The Commercial Bank of Bassett, of Bassett, Neb. Capital \$5,000. G. A. Hillburg, president; M. J. Lipman, vice-president, and A. O. Smith, cashier.

The Cairo State Bank, of Cairo, Neb. Capital \$5,000. Charles F. Bentley, president; J. Herbert Harrison, cashier.

The Citizens' Bank of Wiggins, La. Capital \$20,000. J. H. Gary, W. I. McCoy, C. A. Shoemaker, J. F. P. Boud, T. P. Gary, J. F. O'Neal, W. R. Hosey, John Dawson, J. N. Melton, G. L. Martin, J. S. O'Neal and D. G. Alexander.

The Farmers and Merchants' Bank of Redondo, Cal. Capital \$32,000. F. H. Seymour, H. B. Ainsworth, P. S. Venable, H. W. Hellman and M. N. Newmark.

The Annuity and Savings Fund Company of Indianapolis, Ind. Capital \$100,000. William Bosson, Ross Hill, Jr., Lawrence George, Robert C. Light, Byron K. Elliott and George J. Marrott.

The People's Savings Bank of Nevada, Iowa. Capital \$25,000. R. A. Frazier, president, and H. B. Cradick, cashier.

The Citizens' Bank of Barton, Okla. Capital \$5,000. D. I. Hill, D. S. Wolfinger, L. E. Piper, Andrew Anderson and Thomas M. Senter.

The Pueblo Title and Trust Company, of Pueblo, Colo. Capital \$250,000. H. L. Wood, president; Charles W. Crews and Irving W. Bright, vice-presidents, F. M. Woods, treasurer, and J. A. Small, secretary.

The Bank of Frederick, of Frederick, Okla. Capital \$10,000. T. McClannahan, R. N. Goswell and R. J. Schofield.

The Davisboro Bank, of Davisboro, Ga. Capital \$25,000. J. H. Evans, S. Newsome, O. H. P. Bell, J. M. Holcomb, W. B. Francis and L. R. Farmer.

The State Bank of Turton, of Turton, S. Dak. Capital \$10,000. E. A. Syverson, L. W. Stoackel and James McShane.

The State Bank of Withee, Wis. Capital \$25,000. A. Q. Graves, O. G. Lindemann, J. C. Marsh, R. Connor, W. H. Smith, M. J. Damkjer, C. S. Nelson, W. C. Tufts, D. Conley, James

Gibson, E. E. Winch, C. M. Hall, W. S. Tufts, Niels P. Grey and others.

The Knights of Honor Savings Bank of Vicksburg, Miss. Capital \$10,000. W. E. Molinson, Wesley Crayton, L. W. Q. Mannaway, D. W. Porter and others.

The Guarantee Investment Company of Hoboken, N. J. Capital \$500,000. F. L. Camp, Charles H. Lee, R. A. Camp, R. K. Cornelle and John H. Taylor, Jr.

## APPLICATIONS APPROVED.

The First National Bank of Libertyville, Ill. Capital \$25,000. H. G. Gardner, Titonka, Iowa; E. E. Secor, R. H. Moore, C. J. Thompson, John Woodbridge and others.

The Mercantile National Bank of Chicago, Ill. Capital \$1,000,000. Theodore K. Long, 134 Monroe St., Chicago, Ill.; J. E. Otis, Jr., Walter H. Wilson, James W. Stevens, Ralph E. Pratt and others.

The First National Bank of Runge, Tex. Capital \$25,000. E. G. Gillett, Runge, Tex.; L. H. Browne, S. A. Hickock, A. J. Bell, S. D. Seale and others.

The Runge National Bank, Runge, Tex. Capital \$25,000. J. D. Anderson, San Antonio, Tex.; I. S. Moore, A. W. Talk, N. R. Powell, P. W. Tom and others.

The Merchants and Manufacturers' National Bank of Sharon, Pa. Capital \$150,000 to \$300,000. John Carley, W. L. Wallis, Morris Bachman, C. H. Yeager and R. S. Henderson.

The First National Bank of Chatfield, Minn. Capital \$25,000. A. L. Ober, Chatfield, Minn.; S. Burnap, K. S. Griswold, Joseph Underleak and Geo. R. Thompson.

The First National Bank of Gilmore, Iowa. Capital \$25,000. B. L. Willis, Webster City, Iowa; George Wambach, S. S. Biglow, Dennis B. Hamersly, Andrew Telfer.

The First National Bank of Omenee, N. Dak. Capital \$25,000. F. W. Cathro, Bottineau, N. Dak.; A. R. Batic, W. H. McIntosh, Donald McKinnon, John McKinnon and James Wright.

The First National Bank of Coveta, Ind. Ter. Capital \$25,000. J. H. Leavitt, Geo. L. Bushyager, G. W. Faries, W. T. Dalton, H. W. Leavitt and others.

## MISCELLANEOUS.

At a recent meeting of the Bowling Green Trust Company, of New York City, George J. Gould and Greenville M. Dodge were elected members of the board in place of Amos H. Calef and William M. Laws, resigned.

The Federal Bank of New York has opened for business at 590 Broadway. This bank is a State institution with an authorized capital of \$1,000,000. David Rothschild, president; Frank P. Abercrombie, vice-president, and Cornelius B. Outcalt, cashier. The Board of Directors consists of David Rothschild, Frank P. Abercrombie, A. Judson Stone, Henry Frauenthal and Cornelius Outcalt. The bank was opened in the wholesale district of the city for the purpose of dealing especially with the large manufacturing and mercantile interests in that section.

The stockholders of the Allentown National Bank, of Allentown, Pa., have voted unanimously to increase the capital from \$500,000 to \$1,000,000. The stock will be sold at \$70 per share, the par value is \$40, and the surplus will thus be increased by \$375,000.

The Bankers' National Bank of Chicago, Ill., has promoted Charles C. Willson, formerly paying teller, and Charles Ewing, formerly chief clerk, to be assistant cashiers.

The Imperial National Bank, Chicago, Ill., which recently received permission to organize with \$1,000,000 capital, has obtained subscriptions in excess of the stock and will begin business when a suitable location in the banking district is available.

The proposed Mercantile National Bank of Chicago, Ill., may eventuate in a trust company, with capital of \$1,000,000. The promoters are considering new plans of operation and the selection of officials.

Strong financial interests are behind a proposition to organize a mortgage and loan bank in Chicago, Ill., under State laws, with capital of \$250,000.

The Chattanooga Machinery Company, of Chattanooga, Tenn., has commenced work on its new plant, the buildings of which are to cost over \$25,000, exclusive of machinery. The first structure to be erected will be the foundry, which it hopes to have completed by December. It will be of stone and brick, 60x120 feet, and will be equipped with a traveling crane and all modern appliances. The other buildings, including a machine shop, 100x150 feet; pattern shop, 50x60 feet, and office, will be completed in about a year.



## INVESTMENT NEWS.

## BOND OFFERINGS.

**SACRAMENTO, CAL.**—Sealed proposals will be received until December 15 for \$150,000 4 per cent. semi-annual water bonds. They are in denomination of \$1,000 and are dated January 1, 1903, and maturing at the rate of \$5,000 annually. A certified check for \$5,000 is required with all proposals. The actual valuation of the city is estimated at \$30,000,000, assessed valuation \$17,500,000; total bonded debt of the city, including this issue, \$259,400.

**OHIO UNIVERSITY.**—Alexander Cope, secretary of the Ohio University, will receive proposals until Nov. 6 for \$30,000 4½ per cent. Ohio State University refunding bonds. They are dated December 1, 1902, and are in denomination of \$1,000. They mature \$15,000 on December 1, 1910, and \$15,000 on December 1, 1911. A certified check for \$1,000 is required with all bids.

**WHITEPLAINS, N. Y.**—Sealed proposals will be received until October 29 by W. A. Connell, Village Clerk, for \$25,000 19 1/6-year average school bonds. Bidder to fix rate of interest.

**CASTLE, N. Y.**—Sealed proposals will be received until November 10 by A. B. Smith, Village Clerk, for \$10,500 3½ per cent. electric light bonds. They are dated November 1, 1902, and mature at the rate of \$500 annually from July 1, 1907 to 1927, inclusive. A certified check for 2 per cent. of the amount bid for must accompany all bids.

**MORENO, MICH.**—B. L. Hart, Clerk, will receive sealed proposals for \$6,400 6 per cent. 4-year paving bonds.

**WEISNER, IDAHO.**—Sealed proposals will be received by O. M. Harvey for \$6,000 irrigation district bonds bearing interest at a rate not to exceed 7 per cent., and maturing in from 11 to 20 years.

**VERMILLION COUNTY, IND.**—Sealed proposals will be received until November 8 by the County Treasurer for \$35,000 4½ per cent. bonds. They mature at the rate of \$875 every half-year, beginning May 15, 1903.

**NEW CASTLE, PA.**—Sealed proposals will be received by the City Clerk until October 27 for \$20,000 3½ per cent. 10-20-year optional bonds.

**BRICELYN, MINN.**—Sealed proposals will be received until November 7 by K. O. Sandum, Village Recorder, for \$3,300 6 per cent. bonds for a lighting system. They are in denomination of \$300 each, and are payable at the rate of one bond yearly, beginning 1905.

**TROY, N. Y.**—Sealed proposals will be received by the City Comptroller until October 29 for \$190,400 3½ per cent. bonds for various purposes.

**NASSAU, N. Y.**—Sealed proposals will be received by the Village Clerk until November 1 for \$12,000 3½ per cent. water bonds.

**OMAHA, NEB.**—Sealed proposals will be received by the City Treasurer until October 31 for \$200,000 3½ per cent. 30-year funding bonds. They are dated November 1, 1902, interest payable semi-annually in New York City. A certified check for \$5,000 on a National Bank is required with all bids.

**LIMA, O.**—Sealed proposals will be received until October 27 for \$150,000 4 per cent. water bonds. They are in denomination of \$1,000 and are dated October 1, 1902. They will mature at the rate of \$3,000 every half year from April 1, 1904, to October 1, 1928. A certified check for 5 per cent. of the amount bid for must accompany all bids. Bids are to be made on blank form furnished by the city, and should be addressed to F. C. Beam, City Clerk.

**CLEVELAND, O.**—Sealed proposals will be received until 12 m. on November 10, by the City Auditor, for \$100,000 water and \$100,000 road bonds. Both issues bear interest at the rate of 4 per cent. per annum and will mature in 16 years. A certified check for 5 per cent. of the amount bid for is required.

**OTERO COUNTY, COL.**—Sealed proposals will be received by the county authorities at La Junta until November 1 for \$300,000 11-20 year irrigation district bonds. They bear interest at the rate of 6 per cent.

**HARRISON COUNTY, MISS.**—Proposals will be received until November 3 by F. S. Hewes, Clerk of the Board of County Supervisors, for \$50,000 5 per cent. bonds. They will be in denomination of \$500 and will mature at the rate of \$1,000 yearly, from 1907 to 1926, inclusive, and the remaining \$30,000 in 1927. Interest will be paid annually in the city of New York. A certified check for \$1,000 must accompany all bids.

## BOND SALES.

**COLUMBUS, O.**—The \$400,000 4 per cent. 10-20-year optional refunding High Street viaduct bonds, and the \$53,000 4 per cent. refunding Boston loan bonds were awarded to Season-

good & Mayer, of Cincinnati, at a premium of \$9,044.10.

**EASTHAMPTON, MASS.**—The \$38,000 3½ per cent. 10-year school house bonds were awarded to M. F. Skinner & Co., of Boston, at 101.52.

**PERKSKILL, N. Y.**—The town has sold local bank \$32,500 5-29-year water bonds as 3½ per cents. Price not stated.

**EASTON, PA.**—The \$15,000 3½ per cent. 30-year bonds were awarded to H. T. Beckley & Co. at 100.75.

**CONCORD, MASS.**—The \$10,000 3½ per cent. 30-year municipal lighting plant bonds were awarded to Prescott Kries at 103.50.

**TAYLORVILLE, ILL.**—The \$20,000 municipal lighting plant bonds were awarded to N. W. Harris & Co., of Chicago, as 4 per cents.

**FREEDOM, PA.**—The town has sold an issue of \$14,300 school bonds as 4 per cents.

**GALENA, N. Y.**—The Briggs National Bank has bought \$50,000 town hall bonds as 4½ per cents. at par.

**IOWA CITY, IOWA.**—The \$14,276.95 6 per cent. bonds were awarded to local investors.

**MINNESOTA—STATE.**—The State auditor has issued warrants for the purchase of the \$300,000 new capital bonds, which were sold to the permanent school fund of the State at the last meeting of the committee.

**MANITOWOC, WIS.**—The \$35,000 4 per cent. railway refunding and \$5,000 4 per cent. bridge bonds were awarded to McDonald, McCoy & Co. for \$41,024.

**CINCINNATI, O.**—The \$200,000 3½ per cent. 24-year street improvement bonds were awarded to Farson, Leach & Co. at 102.18.

**LAWRENCE COUNTY, IND.**—The \$28,000 4½ per cent. road bonds were awarded to E. M. Campbell & Co. at 102.194.

**PELHAM, N. Y.**—The \$4,000 5-12-year road bonds were awarded to George M. Hahn as 4 per cents at par.

**PORTLAND, ORE.**—The \$50,000 6 per cent. improvement bonds were awarded to the Security Savings & Trust Company of Portland at par, accrued interest and 4.3 per cent. premium.

**WILLIAMS COUNTY, N. DAK.**—The \$20,000 road refunding bonds were awarded to C. C. Gowan & Co.

**LUGONIA, CAL.**—The \$15,000 5 per cent. bonds were awarded to E. H. Rollins & Co. at \$15.920.

**CANISTEO, N. Y.**—The \$9,000 4 per cent. bonds were sold to the Bank of Hammondport.

**MINEOLA, TEX.**—The State Board of Education of Texas has purchased \$8,000 school bonds.

**WATERTOWN, MASS.**—The \$60,000 5 months temporary loan was awarded to the Warren Institution for Savings of Charleston at 4.30 per cent. discount.

**HOBOKEN, N. J.**—The \$130,000 3½ per cent. 30-year school bonds and the \$15,000 3½ per cent. 30-year refunding bonds were awarded to Allan Sand & Co. at 100.69.

**AUGLAIZE COUNTY, O.**—The \$10,000 5 per cent. 5½-year bridge bonds were awarded to F. S. Fuller & Co. at 105.58.

**SANDUSKY, O.**—The \$12,040 5 per cent. bonds were awarded to the Fremont Savings Bank for \$12.265.

**PONTIAC, MICH.**—The \$10,000 5 per cent. 3-year average bonds were awarded to the State Savings Bank of Toledo, O., at 101.675.

**HUDSON COUNTY, N. J.**—The \$54,000 4 per cent. 10-year bonds were awarded to John D. Everitt & Co. at 103.77.

**ARDMORE, IND. TER.**—The \$175,000 5 per cent. school and water bonds were awarded to the Western National Bank of Oklahoma at a premium of \$6,310.

**ROUND LAKE, MICH.**—The \$5,000 5 per cent. 10-20-year optional water bonds were awarded to Jose Parker & Co. at par.

## MISCELLANEOUS.

**CHICAGO, ILL.**—The time for receiving bids for the \$4,000,000 municipal bonds has been extended from October 31 to December 15.

**SWAMPSCOTT, MASS.**—All bids for the \$75,000 1-40-year 3½ per cent. sewer bonds were rejected.

**LANCASTER, PA.**—The question of issuing \$145,000 water extension bonds and \$250,000 sewer construction bonds will be voted upon at the November election.

**KANSAS CITY, MO.**—The voters have ratified the proposition to issue \$500,000 bonds for school buildings. The bonds will shortly be offered for sale.

**BOSTON, MASS.**—The Council has passed a bill providing for the issuing of \$2,494,300 bonds.

**DALLAS, TEXAS.**—An issue of \$100,000 4 per cent. semi-annual 10-40-year water bonds, and \$50,000 4 per cent. 10-40-year police and fire station bonds have been authorized, and will soon be offered. They will be dated December 1, 1902, and will be in denomination of \$1,000.

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**CANAJOHARIE, N. Y.**—The recent election resulted in favor of issuing \$35,000 sewer system bonds.

**BOND HILL, O.**—The question of issuing \$40,000 sewer bonds will be decided at the November election.

**STAMFORD, CONN.**—The Legislature will be asked to authorize an issue of \$75,000 bonds for park purposes.

**ST. LOUIS, MO.**—The Council is considering an ordinance providing for an issue of \$30,000 bonds for a water filter plant.

**ERIE, PA.**—The city is considering an ordinance providing for the issuance of \$45,000 Mill Creek sewer and \$28,000 East Avenue sewer bonds.

**BUCHANAN COUNTY, MO.**—The proposition to issue \$100,000 3½ per cent. 20-year jail bonds will be submitted to a vote on November 4.

**HARODSBURG, KY.**—On November 4 the question of issuing \$66,000 water and electric light bonds will be decided by vote.

**ENID, OKLA.**—The recent election resulted in favor of issuing \$25,000 sewer and \$15,000 water bonds.

**TROY, N. Y.**—The Council has passed an ordinance permitting an issue of \$194,400 3½ per cent. bonds for parks, schools, streets and various other improvements.

**NEW YORK CITY.**—It is expected that the budget for 1903 will be about \$97,000,000 or \$1,500,000 less than this year. Comptroller Grout expects a reduction of \$10,000,000 annually in the tax levy.

**LANCASTER, KY.**—Another election has been ordered by the Council to vote upon the proposition to issue waterworks bonds.

**ARDMORE, IND. TER.**—Judge Townsend has given a final order to sell \$175,000 water and school bonds.

**BEATMONT, TEX.**—An election will be held on November 11 to vote on an issue of \$310,000 bonds.

**AUGUSTA, GA.**—The city will issue \$56,000 4 per cent. 30-year bonds for the purpose of redeeming a like amount of 7 per cents. maturing January 1, 1903.

## RAILROAD NEWS.

It is said that the financial plan of the Lehigh Valley provides for a new series of bonds which will probably amount to \$25,000,000 or \$30,000,000.

The Norfolk & Western has placed orders for 40 new locomotives. This makes 139 freight and 6 passenger engines contracted for by the company during the past ten months.

Officials of the Pennsylvania are engaged in making up estimates of the appropriations required for new improvements contemplated for next year. It is expected that the amount set aside will exceed \$18,000,000 without taking into consideration the tunnel to New York City.

The Pressed Steel Car Company has declared a quarterly dividend of 1½ per cent. on its preferred stock, payable on November 19, and a dividend of 1 per cent. on its common stock, payable on November 26. The surplus of the company for the quarter ending September 30, after deducting all charges, was nearly \$700,000 larger than in the corresponding period of last year.

The Paspeke-Leicht Lumber Company, of Chicago, Ill., has purchased ten million feet of cottonwood lumber to be delivered before January 1, 1904, from the Creelman mills in Louisiana.

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